

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Astronics Corp. ^(a)	7,550	\$ 59,343
Axon Enterprise, Inc. ^(a)	1,211	140,173
Curtiss-Wright Corp.	11,138	1,549,964
Moog, Inc., Class A	765	53,818
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		1,803,298
Air Freight & Logistics — 0.6%		
Hub Group, Inc., Class A ^(a)	11,859	818,034
Airlines — 0.2%		
JetBlue Airways Corp. ^(a)	32,015	212,259
Auto Components — 1.0%		
Adient plc ^(a)	5,343	148,268
Cooper-Standard Holdings, Inc. ^(a)	9,348	54,592
Dana, Inc.	4,147	47,400
Fox Factory Holding Corp. ^{(a)(b)}	4,164	329,289
Goodyear Tire & Rubber Co. (The) ^(a)	40,460	408,242
Lear Corp.	661	79,115
Visteon Corp. ^(a)	2,333	247,438
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		1,314,344
Automobiles — 0.2%		
Thor Industries, Inc. ^(b)	2,929	204,972
Winnebago Industries, Inc.	816	43,419
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		248,391
Banks — 5.9%		
1st Source Corp.	468	21,668
Bank of Hawaii Corp. ^(b)	16,901	1,286,504
Bank OZK ^(b)	5,200	205,712
BankFinancial Corp.	3,298	31,199
Bar Harbor Bankshares	2,403	63,728
Capital City Bank Group, Inc.	738	22,959
Customers Bancorp, Inc. ^{(a)(b)}	817	24,085
East West Bancorp, Inc.	8,104	544,103
Farmers National Banc Corp.	426	5,576
FB Financial Corp. ^(b)	4,121	157,463
First Business Financial Services, Inc.	899	29,047
First Northwest Bancorp	1,086	17,485
FNCB Bancorp, Inc.	2,151	16,154
Hancock Whitney Corp.	12,362	566,303
Heartland Financial USA, Inc.	10,813	468,852
HomeTrust Bancshares, Inc. ^(b)	1,946	43,007
Horizon Bancorp, Inc.	2,980	53,521
Independent Bank Corp.	39,082	746,466
Lakeland Bancorp, Inc.	4,415	70,684
Mercantile Bank Corp.	2,127	63,193
Midland States Bancorp, Inc.	11,911	280,742
MidWestOne Financial Group, Inc.	162	4,421
Northrim BanCorp, Inc.	877	36,448
Oak Valley Bancorp	545	9,739
OceanFirst Financial Corp. ^(b)	8,581	159,950
Origin Bancorp, Inc. ^(b)	1,999	76,902
Peapack-Gladstone Financial Corp.	1,544	51,956
Pinnacle Financial Partners, Inc.	19,198	1,556,958
Popular, Inc.	5,217	375,937
Republic First Bancorp, Inc. ^(a)	36,898	104,421
Summit Financial Group, Inc.	2,834	76,348
Towne Bank	605	16,232
Washington Federal, Inc.	2,094	62,778
Wintrust Financial Corp.	9,559	779,536
		<hr/>
		8,030,077

Security	Shares	Value
Beverages — 0.6%		
Brown-Forman Corp., Class B	1,286	\$ 85,609
Primo Water Corp.	58,601	735,443
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		821,052
Biotechnology — 4.9% ^(a)		
4D Molecular Therapeutics, Inc.	3,518	28,285
Agenus, Inc.	20,850	42,743
Akebia Therapeutics, Inc.	41,342	13,072
Alector, Inc. ^(b)	17,077	161,548
Aligos Therapeutics, Inc.	1,131	1,244
Alkermes plc.	4,826	107,765
Allakos, Inc. ^(b)	10,480	64,138
Allogene Therapeutics, Inc.	3,317	35,824
Allovir, Inc. ^(b)	7,773	61,329
ALX Oncology Holdings, Inc.	2,234	21,379
Apellis Pharmaceuticals, Inc.	295	20,149
Applied Molecular Transport, Inc.	10,991	10,696
Arcturus Therapeutics Holdings, Inc.	2,180	32,308
Atara Biotherapeutics, Inc.	7,661	28,959
Atreca, Inc., Class A	21,316	33,466
Beyondspring, Inc.	5,913	5,854
Black Diamond Therapeutics, Inc. ^(b)	9,905	16,739
Bluebird Bio, Inc. ^(b)	14,132	89,456
Blueprint Medicines Corp. ^(b)	1,988	130,989
BridgeBio Pharma, Inc.	4,000	39,760
Cabaletta Bio, Inc.	1,797	1,168
CareDx, Inc. ^(b)	4,190	71,314
Deciphera Pharmaceuticals, Inc.	22,265	411,903
Denali Therapeutics, Inc. ^(b)	4,128	126,688
Dyne Therapeutics, Inc. ^(b)	3,092	39,268
Editas Medicine, Inc.	6,654	81,445
Emergent BioSolutions, Inc. ^(b)	7,812	163,974
Exact Sciences Corp.	2,253	73,200
Exelixis, Inc.	29,426	461,400
Fate Therapeutics, Inc.	6,278	140,690
Foghorn Therapeutics, Inc.	3,141	26,950
Forma Therapeutics Holdings, Inc.	18,804	375,140
Frequency Therapeutics, Inc.	5,874	10,514
G1 Therapeutics, Inc.	2,165	27,041
Halozyne Therapeutics, Inc. ^(b)	2,747	108,616
Heron Therapeutics, Inc.	12,003	50,653
Impel Pharmaceuticals, Inc.	2,621	12,764
Infinity Pharmaceuticals, Inc.	4,864	5,788
Inhibrx, Inc.	1,435	25,758
Inozyme Pharma, Inc.	2,036	5,457
Intercept Pharmaceuticals, Inc.	3,036	42,352
Ironwood Pharmaceuticals, Inc. ^(b)	2,769	28,687
Karyopharm Therapeutics, Inc.	25,342	138,367
Kiniksa Pharmaceuticals Ltd., Class A ^(b)	14,830	190,417
Kodiak Sciences, Inc.	20,775	160,799
Kronos Bio, Inc.	45,468	152,318
MacroGenics, Inc.	14,283	49,419
Metacrine, Inc.	4,751	2,304
Mirum Pharmaceuticals, Inc.	3,253	68,346
Neurocrine Biosciences, Inc.	3,019	320,648
NextCure, Inc.	10,077	27,712
Olema Pharmaceuticals, Inc. ^(b)	21,973	60,646
Oncorus, Inc.	1,319	1,121
Passage Bio, Inc.	5,948	7,435
PhaseBio Pharmaceuticals, Inc.	6,971	1,227
Poseida Therapeutics, Inc. ^(b)	11,293	39,864
Precision BioSciences, Inc.	7,908	10,280
PTC Therapeutics, Inc.	2,138	107,328
Puma Biotechnology, Inc.	2,139	5,069
Quince Therapeutics, Inc.	3,368	4,479
Recursion Pharmaceuticals, Inc., Class A	7,096	75,501

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Relay Therapeutics, Inc.	3,483	\$ 77,915
Rocket Pharmaceuticals, Inc.	5,652	90,206
Sangamo Therapeutics, Inc.	36,151	177,140
Scholar Rock Holding Corp.	5,582	38,683
Silverback Therapeutics, Inc.	5,929	31,305
Solid Biosciences, Inc.	5,787	2,700
Sorrento Therapeutics, Inc.	11,700	18,369
Spruce Biosciences, Inc.	420	575
SQZ Biotechnologies Co.	601	1,370
Sutro Biopharma, Inc.	8,905	49,423
Taysha Gene Therapies, Inc.	11,712	22,604
Ultragenyx Pharmaceutical, Inc.	14,198	587,939
United Therapeutics Corp.	1,332	278,894
UroGen Pharma Ltd.	1,267	10,541
Verve Therapeutics, Inc.	806	27,686
Vincerx Pharma, Inc.	5,103	7,042
Vir Biotechnology, Inc.	29,488	568,529
Voyager Therapeutics, Inc.	5,369	31,785
X4 Pharmaceuticals, Inc.	5,307	9,075
		6,691,534
Building Products — 3.3%		
AO Smith Corp.	15,995	777,037
Builders FirstSource, Inc. ^(a)	10,798	636,218
Caesarstone Ltd.	10,845	100,967
Fortune Brands Home & Security, Inc. ^(b)	17,043	915,039
Owens Corning ^(b)	21,711	1,706,702
UFP Industries, Inc.	3,906	281,857
		4,417,820
Capital Markets — 2.9%		
Carlyle Group, Inc. (The)	23,850	616,284
Cboe Global Markets, Inc.	8,906	1,045,297
Jefferies Financial Group, Inc.	30,458	898,511
MarketAxess Holdings, Inc.	989	220,043
Raymond James Financial, Inc.	199	19,665
Stifel Financial Corp.	20,730	1,076,094
		3,875,894
Chemicals — 2.2%		
Ashland, Inc.	305	28,966
Avient Corp.	16,038	485,952
CF Industries Holdings, Inc. ^(b)	4,363	419,939
Ginkgo Bioworks Holdings, Inc. ^(a)	34,326	107,097
HB Fuller Co.	1,844	110,824
Huntsman Corp.	19,813	486,211
Ingevity Corp. ^(a)	362	21,948
Livent Corp. ^{(a)(b)}	10,385	318,300
Mosaic Co. (The) ^(b)	2,207	106,664
Valvoline, Inc.	1,744	44,193
Westlake Corp.	9,451	821,103
		2,951,197
Commercial Services & Supplies — 0.9%		
Tetra Tech, Inc.	9,332	1,199,442
Communications Equipment — 1.4%		
Applied Optoelectronics, Inc. ^{(a)(b)}	3,265	8,881
Calix, Inc. ^(a)	4,026	246,149
Juniper Networks, Inc.	57,616	1,504,930
Lumentum Holdings, Inc. ^(a)	1,830	125,483
		1,885,443
Construction & Engineering — 1.8%		
MasTec, Inc. ^{(a)(b)}	12,974	823,849
Matrix Service Co. ^(a)	18,613	77,058

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc. ^(b)	5,826	\$ 1,564,980
		2,465,887
Consumer Finance — 0.7%		
Ally Financial, Inc.	21,721	604,495
Encore Capital Group, Inc. ^(a)	602	27,379
Enova International, Inc. ^(a)	1,077	31,524
LendingClub Corp. ^(a)	7,013	77,494
LendingTree, Inc. ^(a)	6,200	147,932
Navient Corp.	2,356	34,610
		923,434
Containers & Packaging — 0.3%		
Greif, Inc., Class A	7,017	418,003
Sonoco Products Co.	977	55,425
		473,428
Diversified Consumer Services — 0.9%		
H&R Block, Inc.	7,351	312,712
Laureate Education, Inc.	18,376	193,867
Service Corp. International	13,402	773,831
		1,280,410
Diversified Financial Services — 1.2%		
Voya Financial, Inc.	27,614	1,670,647
Diversified Telecommunication Services — 0.6%^(a)		
Bandwidth, Inc., Class A	5,773	68,699
EchoStar Corp., Class A	24,156	397,849
Iridium Communications, Inc.	6,566	291,334
Ooma, Inc.	858	10,553
		768,435
Electric Utilities — 1.1%		
Portland General Electric Co.	33,380	1,450,695
Electrical Equipment — 1.1%		
Atkore, Inc. ^(a)	3,566	277,471
Hubbell, Inc.	615	137,145
nVent Electric plc.	1,543	48,774
Regal Rexnord Corp. ^(b)	3,508	492,383
SunPower Corp. ^{(a)(b)}	9,328	214,917
Sunrun, Inc. ^(a)	14,177	391,143
		1,561,833
Electronic Equipment, Instruments & Components — 1.1%		
Arrow Electronics, Inc. ^(a)	188	17,332
Avnet, Inc.	14,223	513,735
Itron, Inc. ^(a)	12,187	513,195
ScanSource, Inc. ^{(a)(b)}	5,047	133,291
TD SYNnex Corp.	3,533	286,844
		1,464,397
Energy Equipment & Services — 0.9%		
Borr Drilling Ltd. ^(a)	4,568	15,166
Nabors Industries Ltd. ^(a)	171	17,348
Newpark Resources, Inc. ^(a)	12,441	31,351
Oceaneering International, Inc. ^(a)	13,169	104,825
Patterson-UTI Energy, Inc.	47,619	556,190
ProPetro Holding Corp. ^{(a)(b)}	13,627	109,698
Schlumberger NV	7,807	280,271
TechnipFMC plc ^(a)	11,017	93,204
		1,208,053
Entertainment — 0.0%^(a)		
Gaia, Inc.	1,999	4,858
Lions Gate Entertainment Corp., Class A	5,736	42,618
		47,476

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 7.7%		
Acadia Realty Trust	717	\$ 9,048
American Homes 4 Rent, Class A	40,816	1,339,173
Ashford Hospitality Trust, Inc. ^(a)	6,542	44,551
Braemar Hotels & Resorts, Inc.	41,320	177,676
Brixmor Property Group, Inc.	88,472	1,634,078
CubeSmart	29,286	1,173,197
EastGroup Properties, Inc.	6,190	893,465
Equity LifeStyle Properties, Inc.	15,311	962,143
First Industrial Realty Trust, Inc.	33,991	1,523,137
Highwoods Properties, Inc.	20,170	543,783
Lamar Advertising Co., Class A	1,903	156,978
Park Hotels & Resorts, Inc.	19,899	224,063
Regency Centers Corp.	32,308	1,739,786
		10,421,078
Food & Staples Retailing — 0.1%		
Andersons, Inc. (The)	363	11,264
Performance Food Group Co. ^(a)	3,369	144,698
		155,962
Food Products — 0.7%		
Bunge Ltd.	3,222	266,041
Flowers Foods, Inc.	13,714	338,599
Ingredion, Inc.	2,072	166,837
Kellogg Co.	474	33,019
Pilgrim's Pride Corp. ^(a)	611	14,065
Vital Farms, Inc. ^(a)	12,849	153,802
		972,363
Health Care Equipment & Supplies — 1.7%^(a)		
Accuray, Inc.	14,628	30,426
Bausch + Lomb Corp. ^(b)	15,971	244,995
Butterfly Network, Inc., Class A	6,912	32,486
Eargo, Inc.	15,054	15,807
Globus Medical, Inc., Class A	12,488	743,910
Heska Corp.	399	29,095
Integra LifeSciences Holdings Corp. ^(b)	3,055	129,410
Merit Medical Systems, Inc.	8,359	472,367
Neogen Corp.	954	13,327
Nevro Corp.	1,391	64,821
Novocure Ltd.	4,136	314,253
NuVasive, Inc.	1,636	71,673
Omniceil, Inc.	396	34,464
Tactile Systems Technology, Inc.	6,673	51,983
Tandem Diabetes Care, Inc.	867	41,486
Varex Imaging Corp.	2,720	57,501
		2,348,004
Health Care Providers & Services — 3.0%		
1Life Healthcare, Inc. ^(a)	4,847	83,126
Accolade, Inc. ^{(a)(b)}	7,153	81,687
AMN Healthcare Services, Inc. ^(a)	3,835	406,357
Brookdale Senior Living, Inc. ^(a)	5,001	21,354
CareMax, Inc. ^{(a)(b)}	4,418	31,324
Ensign Group, Inc. (The) ^(b)	19,570	1,555,815
Henry Schein, Inc. ^(a)	2,182	143,510
Invitae Corp. ^(a)	13,946	34,307
LHC Group, Inc. ^(a)	813	133,056
Molina Healthcare, Inc. ^{(a)(b)}	723	238,474
Option Care Health, Inc. ^{(a)(b)}	41,020	1,290,899
Privia Health Group, Inc. ^(a)	910	30,995
		4,050,904
Health Care Technology — 1.6%^(a)		
Allscripts Healthcare Solutions, Inc. ^(b)	28,297	430,963
American Well Corp., Class A	57,295	205,689
Evolent Health, Inc., Class A	13,979	502,266

Security	Shares	Value
Health Care Technology (continued)		
Health Catalyst, Inc.	13,770	\$ 133,569
NextGen Healthcare, Inc.	1,963	34,745
Phreesia, Inc.	8,419	214,516
Tabula Rasa HealthCare, Inc.	9,711	46,613
Teladoc Health, Inc. ^(b)	22,980	582,543
		2,150,904
Hotels, Restaurants & Leisure — 3.8%		
Boyd Gaming Corp. ^(b)	23,132	1,102,240
Choice Hotels International, Inc. ^(b)	6,297	689,647
International Game Technology plc ^(b)	8,879	140,288
NeoGames SA ^(a)	2,332	30,083
Papa John's International, Inc. ^(b)	478	33,465
PlayAGS, Inc. ^(a)	3,494	18,518
Shake Shack, Inc., Class A ^{(a)(b)}	4,380	197,012
Texas Roadhouse, Inc.	6,746	588,656
Travel + Leisure Co.	41,556	1,417,891
Wendy's Co. (The)	38,550	720,500
Wingstop, Inc. ^(b)	1,533	192,269
		5,130,569
Household Durables — 0.2%		
GoPro, Inc., Class A ^(a)	27,598	136,058
iRobot Corp. ^(a)	715	40,276
PulteGroup, Inc.	795	29,813
		206,147
Household Products — 0.3%		
Central Garden & Pet Co., Class A ^(a)	11,070	378,151
Independent Power and Renewable Electricity Producers — 0.6%		
Brookfield Renewable Corp. ^(b)	22,409	732,326
Clearway Energy, Inc.	2,394	69,666
		801,992
Insurance — 2.5%		
American Financial Group, Inc. ^(b)	1,474	181,199
Assured Guaranty Ltd.	1,668	80,815
Bright Health Group, Inc. ^(a)	16,307	17,122
Brighthouse Financial, Inc. ^(a)	3,319	144,111
Crawford & Co., Class A	1,185	6,802
Hanover Insurance Group, Inc. (The) ^(b)	6,897	883,781
Investors Title Co.	60	8,460
Lincoln National Corp.	7,525	330,423
Oscar Health, Inc., Class A ^{(a)(b)}	17,600	87,824
Reinsurance Group of America, Inc.	8,853	1,113,796
Unum Group	2,439	94,633
WR Berkley Corp.	6,264	404,529
		3,353,495
Interactive Media & Services — 0.2%^(a)		
Eventbrite, Inc., Class A	25,884	157,375
Outbrain, Inc.	9,264	33,813
Vimeo, Inc.	20,550	82,200
		273,388
Internet & Direct Marketing Retail — 0.4%^(a)		
1-800-Flowers.com, Inc., Class A	9,365	60,779
Overstock.com, Inc. ^(b)	10,556	257,039
RealReal, Inc. (The)	20,219	30,328
Stitch Fix, Inc., Class A ^(b)	30,210	119,329
Wayfair, Inc., Class A	983	31,997
		499,472
IT Services — 2.2%		
Affirm Holdings, Inc. ^(a)	2,379	44,630
Conduent, Inc. ^(a)	40,565	135,487
CSG Systems International, Inc.	762	40,295

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Flywire Corp. ^(a)	7,957	\$ 182,693
Genpact Ltd.	23,121	1,012,006
Hackett Group, Inc. (The)	1,811	32,091
Jack Henry & Associates, Inc. ^(b)	250	45,567
Kyndryl Holdings, Inc. ^(a)	15,874	131,278
Paysafe Ltd. ^(a)	6,632	9,152
Sabre Corp. ^(a)	9,595	49,414
StoneCo Ltd., Class A ^(a)	96,876	923,228
WEX, Inc. ^(a)	618	78,449
Wix.com Ltd. ^{(a)(b)}	3,555	278,108
		2,962,398
Leisure Products — 0.5%		
Brunswick Corp.	6,344	415,215
Mattel, Inc. ^(a)	15,149	286,922
		702,137
Life Sciences Tools & Services — 1.9%		
Berkeley Lights, Inc. ^(a)	7,901	22,597
Bruker Corp.	23,813	1,263,518
Personalis, Inc. ^(a)	96,657	287,071
QIAGEN NV ^(a)	5,988	247,185
Repligen Corp. ^{(a)(b)}	3,866	723,367
Singular Genomics Systems, Inc. ^(a)	4,854	12,135
		2,555,873
Machinery — 3.6%		
Allison Transmission Holdings, Inc.	2,687	90,713
Altra Industrial Motion Corp. ^(b)	2,228	74,905
Astec Industries, Inc.	254	7,922
Desktop Metal, Inc., Class A ^{(a)(b)}	13,412	34,737
Donaldson Co., Inc. ^(b)	6,581	322,535
Hurco Cos., Inc. ^(b)	1,060	23,829
Manitowoc Co., Inc. (The) ^(a)	7,133	55,281
Oshkosh Corp.	12,290	863,864
Pentair plc	23,611	959,315
Snap-on, Inc. ^(b)	8,195	1,650,063
Timken Co. (The)	14,074	830,929
		4,914,093
Marine — 0.0%		
Matson, Inc.	1,128	69,395
Media — 0.9%		
Cardlytics, Inc. ^(a)	3,879	36,462
comScore, Inc. ^(a)	8,863	14,624
Entravision Communications Corp., Class A	5,506	21,859
EW Scripps Co. (The), Class A ^(a)	1,865	21,018
Interpublic Group of Cos., Inc. (The)	29,963	767,053
News Corp., Class B	17,264	266,211
TEGNA, Inc.	1,454	30,069
		1,157,296
Metals & Mining — 2.2%		
Reliance Steel & Aluminum Co.	7,964	1,389,001
Royal Gold, Inc.	2,982	279,771
SSR Mining, Inc.	6,144	90,379
Steel Dynamics, Inc.	18,000	1,277,100
		3,036,251
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Great Ajax Corp.	14,590	109,571
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	794	23,764
		133,335

Security	Shares	Value
Multiline Retail — 0.2%		
Dillard's, Inc., Class A	617	\$ 168,293
Kohl's Corp.	3,463	87,094
Nordstrom, Inc.	1,348	22,552
		277,939
Multi-Utilities — 1.1%		
Black Hills Corp.	23,066	1,562,260
Oil, Gas & Consumable Fuels — 4.1%		
APA Corp.	2,538	86,774
Ardmore Shipping Corp. ^{(a)(b)}	10,336	94,368
Chesapeake Energy Corp.	5,105	480,942
CNX Resources Corp. ^{(a)(b)}	11,640	180,769
Devon Energy Corp.	9,294	558,848
EOG Resources, Inc. ^(b)	8,241	920,767
Marathon Oil Corp.	50,861	1,148,441
Murphy Oil Corp.	1,238	43,541
Ovintiv, Inc.	14,858	683,468
PBF Energy, Inc., Class A ^(a)	8,775	308,529
Scorpio Tankers, Inc.	1,501	63,102
Targa Resources Corp. ^(b)	15,882	958,320
		5,527,869
Personal Products — 0.5%		
Coty, Inc., Class A ^(a)	14,968	94,598
elf Beauty, Inc. ^(a)	3,799	142,919
Herbalife Nutrition Ltd. ^(a)	13,943	277,326
Honest Co., Inc. (The) ^(a)	6,818	23,863
Medifast, Inc.	1,051	113,886
Nature's Sunshine Products, Inc. ^(a)	1,667	13,736
Olaplex Holdings, Inc. ^(a)	5,024	47,979
		714,307
Pharmaceuticals — 1.5%		
Atea Pharmaceuticals, Inc. ^(a)	8,116	46,180
Corcept Therapeutics, Inc. ^(a)	1,076	27,589
Jazz Pharmaceuticals plc ^(a)	3,983	530,894
Nektar Therapeutics ^{(a)(b)}	91,947	294,230
NGM Biopharmaceuticals, Inc. ^(a)	17,661	231,006
Perrigo Co. plc	15,085	537,931
Pliant Therapeutics, Inc. ^(a)	8,542	178,442
Reata Pharmaceuticals, Inc., Class A ^(a)	3,422	85,995
Revance Therapeutics, Inc. ^(a)	1,934	52,218
Tricida, Inc. ^{(a)(b)}	8,280	86,775
		2,071,260
Professional Services — 3.0%		
ASGN, Inc. ^(a)	7,366	665,666
Booz Allen Hamilton Holding Corp.	7,881	727,810
First Advantage Corp. ^(a)	1,237	15,871
Insperty, Inc.	15,237	1,555,545
KBR, Inc. ^(b)	18,853	814,827
Kelly Services, Inc., Class A ^(b)	5,716	77,681
Kforce, Inc.	3,199	187,621
Korn Ferry	736	34,555
Mistras Group, Inc. ^(a)	8,655	38,601
		4,118,177
Real Estate Management & Development — 0.4%		
Anywhere Real Estate, Inc. ^(a)	13,337	108,163
Compass, Inc., Class A ^(a)	7,105	16,484
Marcus & Millichap, Inc.	4,948	162,195
Zillow Group, Inc., Class C ^(a)	9,842	281,580
		568,422
Road & Rail — 0.7%		
Covenant Logistics Group, Inc., Class A	3,357	96,346
Ryder System, Inc.	1,398	105,535

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail (continued)		
Schneider National, Inc., Class B	35,612	\$ 722,924
		924,805
Semiconductors & Semiconductor Equipment — 2.8%		
Amkor Technology, Inc.	828	14,117
Entegris, Inc. ^(b)	1,955	162,304
First Solar, Inc. ^(a)	1,143	151,184
Lattice Semiconductor Corp. ^{(a)(b)}	8,439	415,283
MaxLinear, Inc. ^(a)	4,942	161,208
Photronics, Inc. ^(a)	2,185	31,945
Power Integrations, Inc.	3,318	213,414
Semtech Corp. ^{(a)(b)}	35,982	1,058,231
Silicon Laboratories, Inc. ^(a)	12,636	1,559,788
		3,767,474
Software — 7.1%^(a)		
ACI Worldwide, Inc.	8,509	177,838
Asana, Inc., Class A	3,597	79,961
Avaya Holdings Corp. ^(b)	35,041	55,715
Bill.com Holdings, Inc.	2,176	288,037
Box, Inc., Class A	22,925	559,141
BTRS Holdings, Inc., Class A	19,755	182,931
Domo, Inc., Class B	8,567	154,120
Fair Isaac Corp.	730	300,767
LivePerson, Inc.	62,092	584,907
LiveRamp Holdings, Inc.	5,932	107,725
Manhattan Associates, Inc. ^(b)	8,314	1,106,011
PagerDuty, Inc. ^(b)	33,541	773,791
Paycom Software, Inc. ^(b)	5,586	1,349,466
PROS Holdings, Inc.	1,386	34,234
PTC, Inc.	176	18,410
Q2 Holdings, Inc.	1,372	44,178
Qualys, Inc.	2,915	406,322
Rapid7, Inc.	22,599	969,497
RingCentral, Inc., Class A ^(b)	31,799	1,270,688
Sumo Logic, Inc.	7,903	59,273
Tenable Holdings, Inc.	5,274	183,535
UiPath, Inc., Class A	1,791	22,585
Varonis Systems, Inc.	23,240	616,325
Zendesk, Inc.	3,278	249,456
		9,594,913
Specialty Retail — 3.5%		
Aaron's Co., Inc. (The)	7,079	68,808
Asbury Automotive Group, Inc. ^(a)	341	51,525
AutoNation, Inc. ^(a)	8,328	848,373
Chico's FAS, Inc. ^(a)	3,069	14,854
Conn's, Inc. ^{(a)(b)}	12,193	86,326
Dick's Sporting Goods, Inc.	12,840	1,343,578
Lithia Motors, Inc., Class A	3,095	664,032
MarineMax, Inc. ^{(a)(b)}	7,492	223,187
Murphy USA, Inc.	711	195,461
Shift Technologies, Inc., Class A ^(a)	13,287	9,302
Signet Jewelers Ltd. ^(b)	5,201	297,445
Urban Outfitters, Inc. ^(a)	1,263	24,818
Williams-Sonoma, Inc. ^(b)	8,010	943,979
		4,771,688
Technology Hardware, Storage & Peripherals — 0.7%^(a)		
Pure Storage, Inc., Class A	31,095	851,070
Super Micro Computer, Inc.	2,101	115,702
		966,772
Textiles, Apparel & Luxury Goods — 0.7%		
Capri Holdings Ltd. ^(a)	3,890	149,532
Carter's, Inc. ^(b)	3,251	213,038
Crocs, Inc. ^(a)	5,033	345,566

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Ralph Lauren Corp. ^(b)	1,873	\$ 159,074
Under Armour, Inc., Class A ^(a)	20,222	134,476
		1,001,686
Thriffs & Mortgage Finance — 1.9%		
Essent Group Ltd.	18,541	646,525
Federal Agricultural Mortgage Corp., Class C ^(b)	11,199	1,110,269
Flagstar Bancorp, Inc.	1,390	46,426
MGIC Investment Corp.	18,748	240,349
New York Community Bancorp, Inc.	41,665	355,402
NMI Holdings, Inc., Class A ^(a)	1,975	40,231
Radian Group, Inc.	5,240	101,080
Western New England Bancorp, Inc.	8,847	71,926
		2,612,208
Trading Companies & Distributors — 1.6%		
Applied Industrial Technologies, Inc.	5,064	520,478
GATX Corp. ^(b)	819	69,738
MRC Global, Inc. ^(a)	6,677	48,008
Rush Enterprises, Inc., Class A	23,137	1,014,789
SiteOne Landscape Supply, Inc. ^(a)	1,164	121,219
Univar Solutions, Inc. ^(a)	6,371	144,876
Watsco, Inc. ^(b)	909	234,031
		2,153,139
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	4,438	115,521
Total Common Stocks — 99.2%		
(Cost: \$160,828,846)		134,605,127
Rights		
Pharmaceuticals — 0.0%		
Zogenix, Inc., CVR ^{(a)(c)}	1,527	1,038
Total Rights — 0.0%		
(Cost: \$1,038)		1,038
Total Long-Term Investments — 99.2%		
(Cost: \$160,829,884)		134,606,165
Short-Term Securities		
Money Market Funds — 14.2%^{(d)(e)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	1,345,433	1,345,433
SL Liquidity Series, LLC, Money Market Series, 3.29% ^(f)	17,900,435	17,900,435
Total Short-Term Securities — 14.2%		
(Cost: \$19,246,072)		19,245,868
Total Investments — 113.4%		
(Cost: \$180,075,956)		153,852,033
Liabilities in Excess of Other Assets — (13.4)%		
		(18,121,331)
Net Assets — 100.0%		
		\$ 135,730,702

September 30, 2022

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/22</i>	<i>Shares Held at 09/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,731,585	\$ —	\$ (386,152) ^(a)	\$ —	\$ —	1,345,433	1,345,433	\$ 9,361	\$ —
SL Liquidity Series, LLC, Money Market Series	8,552,962	9,347,146 ^(a)	—	336	(9)	17,900,435	17,900,435	31,831 ^(b)	—
				<u>\$ 336</u>	<u>\$ (9)</u>	<u>\$ 19,245,868</u>		<u>\$ 41,192</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

September 30, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	8	12/16/22	\$ 1,441	\$ (117,895)

Glossary of Terms Used in this Report**Portfolio Abbreviation**

CVR	Contingent Value Rights
S&P	Standard & Poor's

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 134,605,127	\$ —	\$ —	\$ 134,605,127
Rights	—	—	1,038	1,038
Short-Term Securities				
Money Market Funds	1,345,433	—	—	1,345,433
	<u>\$ 135,950,560</u>	<u>\$ —</u>	<u>\$ 1,038</u>	<u>\$ 135,951,598</u>

Schedule of Investments (unaudited) (continued)

BlackRock Advantage SMID Cap V.I. Fund

September 30, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments Valued at NAV ^(a)				17,900,435
			<u>\$</u>	<u>153,852,033</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	<u>\$ (117,895)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (117,895)</u>

^(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Basic Value V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.5%		
Airbus SE, ADR ^(a)	60,660	\$ 1,302,370
BAE Systems plc, ADR ^(a)	63,751	2,235,429
Huntington Ingalls Industries, Inc.	19,498	4,318,807
L3Harris Technologies, Inc.	10,510	2,184,293
		10,040,899
Auto Components — 0.8%		
Lear Corp. ^(a)	18,603	2,226,593
Automobiles — 2.5%		
General Motors Co.	218,993	7,027,485
Banks — 12.6%		
Citigroup, Inc.	199,791	8,325,291
Citizens Financial Group, Inc.	130,070	4,469,205
First Citizens BancShares, Inc., Class A	10,806	8,617,029
JPMorgan Chase & Co.	29,020	3,032,590
Wells Fargo & Co.	282,949	11,380,209
		35,824,324
Chemicals — 1.3%		
Axalta Coating Systems Ltd. ^{(a)(b)}	177,060	3,728,884
Communications Equipment — 3.6%		
Ciena Corp. ^{(a)(b)}	54,090	2,186,859
Cisco Systems, Inc.	201,059	8,042,360
		10,229,219
Containers & Packaging — 1.8%		
Sealed Air Corp.	114,351	5,089,763
Diversified Financial Services — 2.5%		
Apollo Global Management, Inc.	110,648	5,145,132
Equitable Holdings, Inc.	73,144	1,927,344
		7,072,476
Diversified Telecommunication Services — 1.7%		
Verizon Communications, Inc.	123,339	4,683,182
Electric Utilities — 0.7%		
American Electric Power Co., Inc.	21,661	1,872,594
Food & Staples Retailing — 1.4%		
Walmart, Inc.	29,770	3,861,169
Food Products — 0.8%		
Mondelez International, Inc., Class A	39,090	2,143,305
Health Care Equipment & Supplies — 4.5%^(a)		
Dentsply Sirona, Inc.	51,596	1,462,747
Koninklijke Philips NV, NYRS	83,310	1,282,141
Medtronic plc	49,340	3,984,205
Zimmer Biomet Holdings, Inc.	59,161	6,185,282
		12,914,375
Health Care Providers & Services — 10.8%		
Cardinal Health, Inc.	47,530	3,169,300
Cigna Corp.	27,312	7,578,261
Elevance Health, Inc.	13,947	6,335,285
Humana, Inc.	15,006	7,280,761
Laboratory Corp. of America Holdings ^(a)	31,164	6,382,699
		30,746,306
Household Durables — 1.8%		
Panasonic Holdings Corp.	744,500	5,227,909

Security	Shares	Value
Insurance — 5.3%		
American International Group, Inc.	138,967	\$ 6,598,153
Fidelity National Financial, Inc. ^(a)	128,185	4,640,297
Prudential plc, ADR ^(a)	68,710	1,368,703
Willis Towers Watson plc.	12,360	2,483,619
		15,090,772
Interactive Media & Services — 1.8%		
Meta Platforms, Inc., Class A ^(b)	37,680	5,112,422
IT Services — 8.5%		
Cognizant Technology Solutions Corp., Class A	96,628	5,550,312
Fidelity National Information Services, Inc. . .	13,849	1,046,569
Fiserv, Inc. ^(b)	70,689	6,614,370
FleetCor Technologies, Inc. ^(b)	25,783	4,542,191
SS&C Technologies Holdings, Inc.	83,817	4,002,262
Visa, Inc., Class A ^(a)	13,120	2,330,768
		24,086,472
Machinery — 2.1%		
Fortive Corp.	24,880	1,450,504
Komatsu Ltd.	255,500	4,652,223
		6,102,727
Media — 3.0%		
Comcast Corp., Class A	175,678	5,152,636
Publicis Groupe SA, ADR ^{(a)(b)}	273,790	3,230,722
		8,383,358
Multiline Retail — 2.8%		
Dollar General Corp.	7,882	1,890,576
Dollar Tree, Inc. ^(b)	44,749	6,090,339
		7,980,915
Multi-Utilities — 0.9%		
Public Service Enterprise Group, Inc.	43,154	2,426,549
Oil, Gas & Consumable Fuels — 7.2%		
BP plc, ADR ^(a)	270,851	7,732,796
Enterprise Products Partners LP ^(a)	134,580	3,200,312
EQT Corp. ^(a)	145,445	5,926,884
Shell plc.	141,987	3,522,404
		20,382,396
Personal Products — 1.9%		
Unilever plc, ADR ^(a)	121,801	5,339,756
Pharmaceuticals — 4.7%		
AstraZeneca plc	24,411	2,683,489
Bayer AG (Registered)	97,098	4,473,746
Sanofi, ADR ^(a)	165,755	6,302,005
		13,459,240
Specialty Retail — 2.4%		
Ross Stores, Inc.	79,266	6,679,746
Technology Hardware, Storage & Peripherals — 3.5%		
Samsung Electronics Co. Ltd.	133,040	4,885,130
Western Digital Corp. ^(b)	152,540	4,965,177
		9,850,307
Textiles, Apparel & Luxury Goods — 2.1%		
Ralph Lauren Corp. ^(a)	71,541	6,075,977
Tobacco — 1.6%		
Altria Group, Inc.	114,240	4,613,011

Schedule of Investments (unaudited) (continued)

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

September 30, 2022

Security	Shares	Value
Wireless Telecommunication Services — 0.6%		
Rogers Communications, Inc., Class B	47,457	\$ 1,828,057
Total Common Stocks — 98.7%		
(Cost: \$319,204,118)		280,100,188
Investment Companies		
SPDR S&P Biotech ETF ^(a)	33,710	2,673,877
Total Investment Companies — 0.9%		
(Cost: \$2,605,176)		2,673,877
Total Long-Term Investments — 99.6%		
(Cost: \$321,809,294)		282,774,065
Short-Term Securities		
Money Market Funds — 16.0%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	1,951,412	1,951,412
SL Liquidity Series, LLC, Money Market Series, 3.29% ^(e)	43,413,968	43,413,968
Total Short-Term Securities — 16.0%		
(Cost: \$45,365,465)		45,365,380
Total Investments — 115.6%		
(Cost: \$367,174,759)		328,139,445
Liabilities in Excess of Other Assets — (15.6)%		
		(44,187,669)
Net Assets — 100.0%		
		<u>\$ 283,951,776</u>

- ^(a) All or a portion of this security is on loan.
- ^(b) Non-income producing security.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/22	Shares Held at 09/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 2,032,614	\$ —	(81,202) ^(a)	\$ —	\$ —	1,951,412	1,951,412	\$ 18,144	\$ —
SL Liquidity Series, LLC, Money Market Series	23,307,788	20,116,689 ^(a)	—	(10,424)	(85)	43,413,968	43,413,968	49,648 ^(b)	—
				<u>\$ (10,424)</u>	<u>\$ (85)</u>	<u>\$ 45,365,380</u>		<u>\$ 67,792</u>	<u>\$ —</u>

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

September 30, 2022

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
ETF	Exchange-Traded Fund
NYRS	New York Registered Shares
S&P	Standard & Poor's
SPDR	Standard & Poor's Depositary Receipts

September 30, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 10,040,899	\$ —	\$ —	\$ 10,040,899
Auto Components	2,226,593	—	—	2,226,593
Automobiles	7,027,485	—	—	7,027,485
Banks	35,824,324	—	—	35,824,324
Chemicals	3,728,884	—	—	3,728,884
Communications Equipment	10,229,219	—	—	10,229,219
Containers & Packaging	5,089,763	—	—	5,089,763
Diversified Financial Services	7,072,476	—	—	7,072,476
Diversified Telecommunication Services	4,683,182	—	—	4,683,182
Electric Utilities	1,872,594	—	—	1,872,594
Food & Staples Retailing	3,861,169	—	—	3,861,169
Food Products	2,143,305	—	—	2,143,305
Health Care Equipment & Supplies	12,914,375	—	—	12,914,375
Health Care Providers & Services	30,746,306	—	—	30,746,306
Household Durables	—	5,227,909	—	5,227,909
Insurance	15,090,772	—	—	15,090,772
Interactive Media & Services	5,112,422	—	—	5,112,422
IT Services	24,086,472	—	—	24,086,472
Machinery	1,450,504	4,652,223	—	6,102,727
Media	8,383,358	—	—	8,383,358
Multiline Retail	7,980,915	—	—	7,980,915
Multi-Utilities	2,426,549	—	—	2,426,549
Oil, Gas & Consumable Fuels	16,859,992	3,522,404	—	20,382,396
Personal Products	5,339,756	—	—	5,339,756
Pharmaceuticals	6,302,005	7,157,235	—	13,459,240
Specialty Retail	6,679,746	—	—	6,679,746
Technology Hardware, Storage & Peripherals	4,965,177	4,885,130	—	9,850,307
Textiles, Apparel & Luxury Goods	6,075,977	—	—	6,075,977

Schedule of Investments (unaudited) (continued)

BlackRock Basic Value V.I. Fund

September 30, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Tobacco	\$ 4,613,011	\$ —	\$ —	\$ 4,613,011
Wireless Telecommunication Services	1,828,057	—	—	1,828,057
Investment Companies	2,673,877	—	—	2,673,877
Short-Term Securities				
Money Market Funds	1,951,412	—	—	1,951,412
	<u>\$ 259,280,576</u>	<u>\$ 25,444,901</u>	<u>\$ —</u>	<u>\$ 284,725,477</u>
Investments Valued at NAV ^(a)				<u>43,413,968</u>
				<u>\$ 328,139,445</u>

^(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.
BlackRock Global Allocation V.I. Fund

Consolidated Schedule of Investments (unaudited)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.6%^{(a)(b)}		
AGL CLO 5 Ltd.		
Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 4.11%, 07/20/34	USD 411	\$ 386,989
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 4.41%, 07/20/34	574	539,008
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 4.14%, 04/17/31	256	243,028
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (LIBOR USD 3 Month + 1.55%), 4.06%, 01/15/30	252	241,412
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 3.61%, 07/15/31	250	242,395
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 4.36%, 10/15/29	252	239,977
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 4.23%, 04/25/31	125	117,209
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 3.72%, 04/20/31	620	606,608
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1 Month CME Term SOFR + 1.85%), 4.70%, 05/15/37	1,919	1,877,662
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 4.21%, 07/15/34	790	742,413
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 4.86%, 10/20/34	280	250,157
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 4.11%, 04/22/27	287	281,642
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 4.44%, 07/19/34	575	538,649
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 4.33%, 01/25/35	485	452,880
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 4.50%, 04/24/34	288	267,595
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 3.96%, 07/15/29	610	592,752
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 4.36%, 07/20/29	283	274,890
BlueMountain CLO Ltd.		
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 4.36%, 10/22/30	250	238,522
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 4.46%, 10/20/30	256	237,594
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 4.01%, 07/15/31	502	476,651

Security	Par (000)	Value
Cayman Islands (continued)		
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 4.21%, 01/15/34	USD 250	\$ 235,975
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 4.06%, 04/20/29	313	306,110
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 4.39%, 05/29/32	250	239,696
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 4.06%, 04/15/30	401	376,898
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 3.89%, 04/19/29	288	276,879
CIFC Funding Ltd.		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 4.51%, 07/20/30	276	262,727
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.16%, 07/15/36	875	824,865
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 4.14%, 04/17/30	402	377,935
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 4.34%, 07/18/30	250	237,455
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.36%, 04/20/34	475	450,331
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 3.75%, 04/15/33	300	291,364
FS Rialto, Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.25%), 4.19%, 11/16/36	111	106,112
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 3.48%, 10/15/30	275	269,841
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 3.81%, 01/18/31	250	244,737
Gracie Point International Funding Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 3.96%, 11/01/23	410	407,335
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 4.96%, 11/01/23	428	423,958
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 3.88%, 04/15/33	1,354	1,314,034
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 4.86%, 04/20/32	258	241,494
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (LIBOR USD 1 Month + 1.30%), 4.12%, 07/15/36	566	547,828
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 4.24%, 04/19/30	250	242,832
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 4.43%, 04/25/29	288	278,162

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 4.01%, 07/29/30 USD	259	\$ 255,499
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.39%, 10/17/30	250	237,118
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 4.17%, 04/26/31	300	281,154
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.16%, 07/15/36	300	280,081
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 4.09%, 07/19/30	263	256,403
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.36%, 07/02/35	308	290,872
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 3.85%, 02/24/37	250	239,180
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 4.76%, 08/23/31	269	250,411
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 3.96%, 07/24/31	278	270,402
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 3.88%, 07/20/34	250	238,755
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 4.11%, 04/20/34	250	232,514
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 3.96%, 01/15/34	250	236,551
Rockford Tower CLO Ltd. Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 4.36%, 04/20/34	250	233,105
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 4.08%, 05/20/31	250	244,140
Signal Peak CLO 8 Ltd. Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 3.98%, 04/20/33	250	241,380
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 4.36%, 04/20/33	250	232,588
Sixth Street CLO XVI Ltd. Series 2020-16A, Class A1A, (LIBOR USD 3 Month + 1.32%), 4.03%, 10/20/32	302	293,865
Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 4.56%, 10/20/32	290	274,076
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 4.31%, 01/20/31	250	239,849

Security	Par (000)	Value
Cayman Islands (continued)		
TICP CLO VI Ltd. Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 3.63%, 01/15/34 USD	250	\$ 238,438
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 4.01%, 01/15/34	250	236,749
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.16%, 07/15/34	300	284,505
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 4.04%, 01/20/33	870	843,092
Trinitas CLO XIV Ltd. Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 4.78%, 01/25/34	452	428,979
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 5.78%, 01/25/34	343	319,216
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 3.75%, 04/20/34	300	285,000
Whitebox CLO II Ltd. Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 4.00%, 10/24/34	397	380,748
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 4.53%, 10/24/34	274	260,702
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 4.41%, 10/22/29	256	247,244
York CLO-3 Ltd., Series 3A, Class BR, (LIBOR USD 3 Month + 1.75%), 4.46%, 10/20/29	725	695,338
		25,852,555
Ireland — 0.1%^(b)		
ClFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33 ^(c) EUR	207	179,478
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30 ^(c)	231	204,597
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 1.24%, 11/14/32 ^(c)	135	126,292
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.25%, 01/20/32 ^(c)	160	145,598
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(c)	268	244,319
Prodigy Finance DAC ^(b) Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 5.58%, 07/25/51 USD	530	522,699
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 6.83%, 07/25/51	310	305,910
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 8.98%, 07/25/51	250	246,237

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland (continued)		
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 2.88%, 12/20/31 ^(a) EUR	207	\$ 185,655
		2,160,785
Jersey — 0.0%		
AGL Static CLO 18 Ltd., Series 2022- 18A, Class B, (3 Month CME Term SOFR + 2.00%), 3.12%, 04/21/31 ^(a) ^(b) USD	949	906,728
United States — 0.8%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 3.30%, 05/25/36 ^(b)	543	524,776
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 4.14%, 06/15/36 ^(a) ^(b)	1,608	1,567,528
Ajax Mortgage Loan Trust ^{(a)(b)} Series 2021-E, Class A1, 1.74%, 12/25/60	5,277	4,466,161
Series 2021-E, Class A2, 2.69%, 12/25/60	726	579,853
Series 2021-E, Class B1, 3.73%, 12/25/60	480	378,152
Series 2021-E, Class M1, 2.94%, 12/25/60	377	289,797
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.35%), 4.17%, 11/15/36 ^{(a)(b)}	194	189,871
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	221,689
Battalion CLO XX Ltd., Series 2021- 20A, Class A, (LIBOR USD 3 Month + 1.18%), 3.69%, 07/15/34 ^{(a)(b)}	612	587,174
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,438	1,410,458
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52 ^(a)	100	84,505
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	1,525	1,246,713
Lendmark Funding Trust, Series 2021- 2A, Class D, 4.46%, 04/20/32 ^(a)	640	470,722
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	1,594	1,538,659
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 4.04%, 07/16/36 ^{(a)(b)}	754	733,152
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 3.51%, 04/15/60 ^(b) Series 2021-DA, Class B, 2.61%, 04/15/60	3,357	3,070,154
Series 2021-DA, Class C, 3.48%, 04/15/60	747	662,124
Series 2021-DA, Class D, 4.00%, 04/15/60	1,926	1,615,813
	614	518,578

Security	Par (000)	Value
United States (continued)		
Nelnet Student Loan Trust ^(a) Series 2021-A, Class D, 4.93%, 04/20/62 USD	1,554	\$ 1,292,582
Series 2021-BA, Class C, 3.57%, 04/20/62	1,640	1,308,692
Oportun Issuance Trust ^(a) Series 2021-B, Class A, 1.47%, 05/08/31	1,827	1,621,891
Series 2021-B, Class B, 1.96%, 05/08/31	440	390,502
Series 2021-B, Class C, 3.65%, 05/08/31	210	189,799
Series 2021-B, Class D, 5.41%, 05/08/31	500	426,779
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	2,229	2,081,414
Progress Residential, Series 2021- SFR3, Class F, 3.44%, 05/17/26 ^(a) SMB Private Education Loan Trust ^(a) Series 2021-A, Class C, 2.99%, 01/15/53	699	598,929
Series 2021-A, Class D1, 3.86%, 01/15/53	3,738	3,152,258
Series 2021-A, Class D2, 3.86%, 01/15/53	2,005	1,792,835
Series 2021-C, Class B, 2.30%, 01/15/53	1,096	976,156
Series 2021-C, Class C, 3.00%, 01/15/53	389	333,724
Series 2021-C, Class D, 3.93%, 01/15/53	410	364,139
	190	168,481
		34,854,060
Total Asset-Backed Securities — 1.5% (Cost: \$69,779,344)		63,774,128

Shares

Common Stocks

Argentina — 0.0%		
MercadoLibre, Inc. ^(d)	590	488,390
Australia — 0.7%		
AGL Energy Ltd.	165,138	720,400
Australia & New Zealand Banking Group Ltd.	17,943	262,664
BHP Group Ltd. ^(e)	195,339	4,862,384
CSL Ltd.	2,511	456,669
Endeavour Group Ltd.	131,192	589,595
Glencore plc	2,871,886	15,091,810
Goodman Group	31,940	322,812
Origin Energy Ltd.	27,260	90,448
QBE Insurance Group Ltd.	73,703	546,850
Quintis HoldCo Pty. Ltd. ^{(d)(f)(g)}	7,642,509	49
Rio Tinto plc	54,340	2,940,114
South32 Ltd.	904,392	2,146,945
Treasury Wine Estates Ltd.	53,228	428,291
Woodside Energy Group Ltd. ^(e)	27,732	566,607
Woolworths Group Ltd.	7,669	166,652
		29,192,290
Belgium — 0.0%		
KBC Group NV	15,516	736,296

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil — 0.1%		
Embraer SA ^(d)	137,426	\$ 297,304
Engie Brasil Energia SA	48,800	348,924
NU Holdings Ltd., Class A ^{(e)(e)}	140,846	619,722
Sendas Distribuidora SA	130,741	425,353
Suzano SA	18,309	151,615
Vale SA	36,883	493,519
Yara International ASA	9,200	322,876
		2,659,313
Canada — 0.9%		
Barrick Gold Corp.	13,151	203,832
Canadian Imperial Bank of Commerce ^(e)	13,071	572,102
Canadian National Railway Co.	10,135	1,094,538
Enbridge, Inc.	839,231	31,118,407
George Weston Ltd.	2,767	289,710
Imperial Oil Ltd.	11,528	499,142
National Bank of Canada	3,534	221,503
Nutrien Ltd. ^(e)	24,498	2,043,052
Pembina Pipeline Corp. ^(e)	8,220	249,691
Suncor Energy, Inc.	14,548	409,684
TC Energy Corp. ^(e)	75,143	3,026,718
		39,728,379
Cayman Islands — 0.0%		
Hedosophia European Growth ^(d)	169,035	1,631,778
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR	14,406	1,307,344
China — 1.7%		
AAC Technologies Holdings, Inc. ^(d)	31,000	48,181
Agricultural Bank of China Ltd., Class H	2,190,000	655,457
Aier Eye Hospital Group Co. Ltd., Class A	151,197	605,803
Alibaba Group Holding Ltd. ^(d)	748,136	7,465,903
Amoy Diagnostics Co. Ltd., Class A	205,510	662,157
Anhui Gujing Distillery Co. Ltd., Class B	4,200	62,041
ANTA Sports Products Ltd.	15,800	165,849
Asymchem Laboratories Tianjin Co. Ltd., Class A	27,841	537,607
Baidu, Inc., Class A ^(d)	15,250	224,498
Bank of China Ltd., Class H	395,000	129,005
BYD Co. Ltd., Class A	159,500	5,619,119
BYD Co. Ltd., Class H	26,500	652,842
BYD Electronic International Co. Ltd.	6,500	15,533
China Construction Bank Corp., Class H	1,570,000	906,207
China Feihe Ltd. ^{(a)(c)(d)}	93,000	64,934
China Gas Holdings Ltd.	24,200	28,945
China Hongqiao Group Ltd.	66,000	54,028
China Life Insurance Co. Ltd., Class H	83,000	106,193
China Mengniu Dairy Co. Ltd. ^(d)	57,000	225,327
China Merchants Bank Co. Ltd., Class H	66,000	305,439
China National Building Material Co. Ltd., Class H	78,000	59,391
China Pacific Insurance Group Co. Ltd., Class H	86,200	158,295
China Petroleum & Chemical Corp., Class H	1,728,000	737,903
China Resources Gas Group Ltd.	60,700	192,458
China Resources Land Ltd.	34,000	133,174
China Resources Power Holdings Co. Ltd.	40,000	61,768

Security	Shares	Value
China (continued)		
China Tourism Group Duty Free Corp. Ltd., Class A	21,400	\$ 587,284
Contemporary Amperex Technology Co. Ltd., Class A	125,500	7,018,447
COSCO SHIPPING Holdings Co. Ltd., Class H ^(e)	255,600	297,306
Country Garden Services Holdings Co. Ltd.	319,000	465,747
CSPC Pharmaceutical Group Ltd.	188,000	186,341
Dali Foods Group Co. Ltd. ^{(e)(c)}	92,500	39,834
Dongfeng Motor Group Co. Ltd., Class H	342,000	182,820
ENN Energy Holdings Ltd.	6,100	81,332
Foshan Haitian Flavouring & Food Co. Ltd., Class A	89,240	1,032,422
Ganfeng Lithium Co. Ltd., Class H ^{(a)(c)(e)}	327,040	2,160,429
Glodon Co. Ltd., Class A	104,890	668,975
Great Wall Motor Co. Ltd., Class H	521,000	593,961
Gree Electric Appliances, Inc. of Zhuhai, Class A	180,400	817,822
Guangzhou Baiyun International Airport Co. Ltd., Class A	537,000	1,067,178
Haidilao International Holding Ltd. ^{(e)(c)(d)}	343,000	665,309
Haier Smart Home Co. Ltd., Class H	24,600	74,857
Hangzhou Robam Appliances Co. Ltd., Class A	190,200	608,824
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(e)(c)}	58,000	466,304
Hundsun Technologies, Inc., Class A	214,282	1,012,724
Hygeia Healthcare Holdings Co. Ltd. ^{(e)(c)(d)}	114,000	637,692
Industrial & Commercial Bank of China Ltd., Class H	2,095,000	982,777
JD Health International, Inc. ^{(e)(c)(d)}	280,650	1,598,680
JD.com, Inc., Class A	40,504	1,021,842
Jiangsu Hengrui Medicine Co. Ltd., Class A	156,200	764,658
Jinxin Fertility Group Ltd. ^{(e)(c)}	1,005,000	488,943
Jiuguai Liquor Co. Ltd., Class A	13,400	235,109
Kindstar Globalgene Technology, Inc. ^{(c)(d)}	1,655,500	374,476
Kingsoft Corp. Ltd.	250,400	662,543
Kweichow Moutai Co. Ltd., Class A	4,200	1,097,883
Lenovo Group Ltd.	712,000	492,487
Li Auto, Inc., ADR ^(d)	125,856	2,895,947
Meituan Dianping ^{(e)(c)(d)}	61,100	1,284,106
Microport Cardioflow Medtech Corp. ^{(e)(c)(d)(e)}	2,890,000	806,261
Ming Yuan Cloud Group Holdings Ltd.	210,000	123,539
NetEase, Inc.	19,625	296,130
NetEase, Inc., ADR ^(e)	771	58,288
Nongfu Spring Co. Ltd., Class H ^{(e)(c)}	88,000	508,927
PetroChina Co. Ltd., Class H	988,000	403,885
Pharmaron Beijing Co. Ltd., Class H ^{(e)(c)}	63,550	307,435
PICC Property & Casualty Co. Ltd., Class H	80,000	82,727
Ping An Insurance Group Co. of China Ltd., Class H	66,500	331,755
SG Micro Corp., Class A	20,200	397,172
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	103,000	248,652
Shanghai Jinjiang International Hotels Co. Ltd., Class A	74,500	599,686
Shenzhou International Group Holdings Ltd.	20,100	155,203
SITC International Holdings Co. Ltd.	233,000	427,307

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
TBEA Co. Ltd., Class A	58,600	\$ 176,711
Tencent Holdings Ltd.	339,600	11,470,438
Tianqi Lithium Corp., Class A ^(d)	22,400	313,157
Tingyi Cayman Islands Holding Corp.	34,000	58,552
Venustech Group, Inc., Class A	207,996	586,840
Want Want China Holdings Ltd.	179,000	116,899
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A ^(d)	158,810	493,754
WuXi AppTec Co. Ltd., Class A	53,842	536,469
Wuxi Biologics Cayman, Inc. ^{(a)(c)(d)}	110,965	660,558
Yifeng Pharmacy Chain Co. Ltd., Class A	46,234	320,990
Yonyou Network Technology Co. Ltd., Class A	311,814	763,984
Yum China Holdings, Inc.	12,550	595,666
Zhongsheng Group Holdings Ltd.	28,000	111,029
Zijin Mining Group Co. Ltd., Class A	104,900	114,555
Zijin Mining Group Co. Ltd., Class H	296,000	286,504
ZTE Corp., Class H	104,600	186,798
		71,982,987
Denmark — 0.2%		
AP Moller - Maersk A/S, Class B.	100	181,723
Chr Hansen Holding A/S	2,766	136,251
DSV Panalpina A/S	14,260	1,670,524
Novo Nordisk A/S, Class B	46,803	4,662,412
Pandora A/S	5,969	279,148
		6,930,058
Finland — 0.0%		
Fortum OYJ	61,726	829,416
Kone OYJ, Class B	7,243	279,062
Wartsila OYJ Abp.	56,509	360,975
		1,469,453
France — 1.7%		
Arkema SA	55,432	4,039,826
Atos SE ^(d)	32,780	259,138
BNP Paribas SA	150,452	6,354,981
Carrefour SA	19,457	269,851
Cie de Saint-Gobain	256,543	9,172,853
Danone SA	112,085	5,299,977
Engie SA	19,939	229,496
EssilorLuxottica SA	67,056	9,114,441
Hermes International	4,484	5,273,724
Kering SA	1,456	645,807
La Francaise des Jeux SAEM ^{(a)(c)}	21,435	635,846
L'Oreal SA	5,392	1,724,049
LVMH Moet Hennessy Louis Vuitton SE	45,095	26,586,875
Remy Cointreau SA	1,468	243,612
Societe Generale SA	104,685	2,070,261
TOTAL SE	55,784	2,617,083
Unibail-Rodamco-Westfield ^(d)	2,463	101,919
		74,639,739
Germany — 2.3%		
adidas AG	2,575	296,025
BASF SE	9,873	378,910
Commerzbank AG ^(d)	290,345	2,066,969
Daimler AG (Registered)	323,603	16,363,640
Deutsche Boerse AG	2,815	461,454
Deutsche Telekom AG (Registered)	1,004,931	17,105,608
Fresenius Medical Care AG & Co. KGaA	9,959	280,575
Fresenius SE & Co. KGaA	17,091	364,298
Infineon Technologies AG	99,710	2,182,057
SAP SE	288,336	23,497,991

Security	Shares	Value
Germany (continued)		
Siemens AG	220,880	\$ 21,589,446
Symrise AG	20,058	1,955,903
Telefonica Deutschland Holding AG	171,390	346,520
Uniper SE ^(e)	52,859	199,501
Vantage Towers AG	505,313	13,072,454
		100,161,351
Hong Kong — 0.2%		
AIA Group Ltd.	1,160,200	9,659,718
ASM Pacific Technology Ltd.	69,000	418,275
Orient Overseas International Ltd.	27,500	478,584
WH Group Ltd. ^{(a)(c)}	292,500	183,965
		10,740,542
India — 0.2%		
HCL Technologies Ltd.	27,844	316,227
Indian Oil Corp. Ltd.	137,387	112,369
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(d)(g)(h)}	1,951	5,668,797
Vedanta Ltd.	116,683	382,908
		6,480,301
Ireland — 0.0%		
Kingspan Group plc	17,599	792,915
Israel — 0.3%^(d)		
Nice Ltd., ADR ^(e)	63,638	11,979,217
Taboola.com, Ltd.	196,484	355,636
		12,334,853
Italy — 0.2%		
Coca-Cola HBC AG	27,557	575,800
Enel SpA	151,124	619,793
Ferrari NV	16,238	3,007,048
FinecoBank Banca Fineco SpA	22,296	275,367
Intesa Sanpaolo SpA	3,470,053	5,736,054
UniCredit SpA	20,531	207,858
		10,421,920
Japan — 1.0%		
AGC, Inc.	2,100	65,377
Astellas Pharma, Inc.	42,265	559,897
BayCurrent Consulting, Inc.	2,300	596,697
Capcom Co. Ltd.	300	7,553
CyberAgent, Inc.	11,800	99,357
East Japan Railway Co.	8,000	410,276
FANUC Corp.	104,300	14,645,214
Food & Life Cos. Ltd.	28,200	432,478
Fujitsu Ltd.	2,900	317,991
Hino Motors Ltd.	97,900	404,757
Honda Motor Co. Ltd.	17,600	382,022
Hoya Corp.	93,093	8,970,312
Impex Corp.	44,300	413,190
Japan Post Bank Co. Ltd.	66,600	465,547
Kao Corp.	3,400	138,347
Keyence Corp.	9,898	3,271,888
Kobayashi Pharmaceutical Co. Ltd.	3,000	175,808
Kose Corp.	43,200	4,454,109
Kyowa Kirin Co. Ltd.	15,200	349,482
Mazda Motor Corp.	57,000	378,489
Mitsubishi Electric Corp.	49,300	446,069
Morinaga Milk Industry Co. Ltd.	8,200	240,393
Oracle Corp. Japan	7,100	376,336
Recruit Holdings Co. Ltd.	57,627	1,659,983
Ryohin Keikaku Co. Ltd.	42,300	353,948
Sega Sammy Holdings, Inc.	33,500	456,255

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Shionogi & Co. Ltd.	7,400	\$ 357,377
Sysmex Corp.	1,900	101,529
Terumo Corp.	16,700	469,441
Toyota Motor Corp.	26,700	348,981
Yamato Holdings Co. Ltd.	18,400	276,320
ZOZO, Inc.	30,300	606,535
		42,231,958
Jordan — 0.0%		
Hikma Pharmaceuticals plc	10,446	157,452
Macau — 0.0%		
Sands China Ltd. ^(d)	45,200	112,558
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	168,230	1,055,181
Grupo Aeroportuario del Sureste SAB de CV, Class B	12,629	248,322
		1,303,503
Netherlands — 1.6%		
Acyen NV ^{(a)(c)(d)}	6,806	8,488,185
ASML Holding NV	46,883	19,422,646
Heineken NV	4,138	361,376
ING Groep NV.	2,254,635	19,318,676
Koninklijke Ahold Delhaize NV	55,227	1,406,712
Koninklijke Philips NV	10,480	161,355
Koninklijke Vopak NV	3,272	59,533
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$2,251,184) ^{(d)(g)(h)}	1,159	1,522,497
Shell plc.	430,244	10,731,629
Shell plc, ADR ^(e)	168,418	8,380,480
Wolters Kluwer NV	3,456	336,523
		70,189,612
Norway — 0.0%		
Norsk Hydro ASA ^(e)	273,326	1,466,647
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	16,451	176,600
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	112,363
South Africa — 0.1%		
Anglo American Platinum Ltd.	2,015	142,913
Anglo American plc	130,956	3,932,062
Kumba Iron Ore Ltd.	19,722	418,364
		4,493,339
South Korea — 0.5%		
Amorepacific Corp.	39,152	2,760,574
Fila Holdings Corp.	6,310	136,512
Hana Financial Group, Inc.	36,337	892,255
KB Financial Group, Inc.	9,572	289,060
Kia Corp.	7,376	367,118
LG Chem Ltd.	8,244	3,043,976
LG Display Co. Ltd.	19,532	161,869
LG Energy Solution ^(d)	29,522	8,704,808
Samsung Electronics Co. Ltd.	11,081	406,886
Samsung Fire & Marine Insurance Co. Ltd.	1,966	251,448
Samsung SDI Co. Ltd.	11,625	4,372,669
SK Telecom Co. Ltd.	16,064	567,118
		21,954,293

Security	Shares	Value
Spain — 0.3%		
Cellnex Telecom SA ^{(a)(c)}	421,352	\$ 12,997,272
Endesa SA	12,564	188,706
Iberdrola SA	20,342	189,672
Industria de Diseno Textil SA	24,318	501,842
		13,877,492
Sweden — 0.5%		
Atlas Copco AB, Class A.	198,798	1,847,700
Epiroc AB, Class A.	120,351	1,721,681
Evolution AB ^{(a)(c)}	6,612	522,662
H & M Hennes & Mauritz AB, Class B ^(e)	33,009	305,172
Hexagon AB, Class B	184,665	1,724,611
Husqvarna AB, Class B.	22,164	122,864
Swedbank AB, Class A	101,906	1,337,594
Telefonaktiebolaget LM Ericsson, Class B	89,860	525,272
Telia Co. AB	131,675	379,235
Volvo AB, Class B	850,283	12,032,330
		20,519,121
Switzerland — 0.4%		
ABB Ltd. (Registered).	18,266	471,618
Alcon, Inc.	11,329	658,050
Cie Financiere Richemont SA (Registered)	28,289	2,670,352
Lonza Group AG (Registered)	7,615	3,707,677
Nestle SA (Registered)	32,260	3,489,155
Novartis AG (Registered)	10,333	787,757
Roche Holding AG	3,899	1,269,252
Sika AG (Registered)	1,124	225,915
Sonova Holding AG (Registered)	2,410	530,347
STMicroelectronics NV	67,078	2,084,601
Temenos AG (Registered)	6,050	407,873
VAT Group AG ^{(a)(c)}	715	145,094
		16,447,691
Taiwan — 0.4%		
Evergreen Marine Corp. Taiwan Ltd.	200	912
MediaTek, Inc.	19,000	327,872
Nan Ya Printed Circuit Board Corp.	50,000	293,897
Taiwan Semiconductor Manufacturing Co. Ltd.	1,138,000	15,084,636
Unimicron Technology Corp.	223,000	816,338
		16,523,655
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(g)}	284,408	3
United Kingdom — 2.1%		
Admiral Group plc	9,738	206,870
Alphawave IP Group plc ^(d)	473,852	729,071
AstraZeneca plc	146,912	16,149,960
AstraZeneca plc, ADR	30,633	1,679,914
Auto Trader Group plc ^{(a)(c)}	265,825	1,507,512
BP plc	190,007	907,928
BP plc, ADR	13,170	376,003
Burberry Group plc.	23,409	467,606
Compass Group plc	654,994	13,042,518
Dr. Martens plc	70,280	172,196
Experian plc	20,927	612,588
Exscientia plc ^(d)	729,966	5,993,021
Exscientia plc, ADR ^(d)	5,034	41,329
Genius Sports Ltd. ^{(d)(e)}	196,536	721,287
Grand Rounds, Inc., (Acquired 02/11/22, cost \$6,542,036) ^{(d)(g)(h)}	2,434,345	3,748,891
Kingfisher plc	135,698	330,318
Legal & General Group plc	101,405	242,052

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Linde plc	12,427	\$ 3,350,195
Lloyds Banking Group plc	39,828,726	18,002,104
National Grid plc	14,850	152,868
NatWest Group plc	210,110	523,326
Smith & Nephew plc	10,232	118,106
Spirax-Sarco Engineering plc	23,289	2,677,144
Unilever plc	420,593	18,480,795
		90,233,602
United States — 34.1%		
Abbott Laboratories	250,866	24,273,794
AbbVie, Inc.	142,676	19,148,546
Activision Blizzard, Inc.	22,453	1,669,156
Adobe, Inc. ^(d)	7,432	2,045,286
Advance Auto Parts, Inc.	3,629	567,358
Agilent Technologies, Inc.	4,274	519,505
Air Products & Chemicals, Inc.	82,506	19,201,621
Airbnb, Inc., Class A ^(d)	1,725	181,194
Akamai Technologies, Inc. ^(d)	3,234	259,755
Albemarle Corp.	37,026	9,791,155
Alcoa Corp.	83,788	2,820,304
Align Technology, Inc. ^(d)	4,472	926,196
Allegion plc	24,011	2,153,307
Alphabet, Inc., Class A ^(d)	1,540	147,301
Alphabet, Inc., Class C ^(d)	536,281	51,563,418
Altair Engineering, Inc., Class A ^{(d)(e)}	44,101	1,950,146
AltC Acquisition Corp., Class A ^(d)	141,083	1,376,970
Altria Group, Inc.	35,098	1,417,257
Altus Power, Inc. ^(d)	128,750	1,417,538
Amazon.com, Inc. ^(d)	407,512	46,048,856
American Express Co.	4,384	591,445
American Tower Corp.	105,878	22,732,007
Amgen, Inc.	4,044	911,518
ANSYS, Inc. ^(d)	12,169	2,697,867
Anthem, Inc.	3,537	1,606,647
APA Corp.	13,381	457,496
Apple, Inc. ⁽ⁱ⁾	490,879	67,839,478
Applied Materials, Inc.	103,184	8,453,865
Aptiv plc ^(d)	82,325	6,438,638
Archer-Daniels-Midland Co. ^(e)	258,860	20,825,287
Astra Space, Inc. ^(d)	249,521	152,457
Atlassian Corp. plc, Class A ^(d)	3,239	682,101
AutoZone, Inc. ^(d)	339	726,114
Baker Hughes Co.	28,025	587,404
Ball Corp.	13,195	637,582
Bank of America Corp.	597,506	18,044,681
Berkshire Hathaway, Inc., Class B ^(d)	941	251,266
Boeing Co. (The) ^(d)	3,769	456,351
Booking Holdings, Inc. ^(d)	2,385	3,919,056
Boston Scientific Corp. ^{(d)(i)}	450,455	17,446,122
Brown-Forman Corp., Class B	11,376	757,300
Bunge Ltd.	126,062	10,408,939
Cadence Design Systems, Inc. ^(d)	32,355	5,287,778
California Resources Corp.	89,378	3,434,797
Capri Holdings Ltd. ^(d)	113,085	4,346,987
CDW Corp.	6,289	981,587
Centene Corp. ^(d)	13,246	1,030,671
CF Industries Holdings, Inc.	205,623	19,791,214
Charles Schwab Corp. (The)	374,754	26,933,570
Charter Communications, Inc., Class A ^(d)	25,202	7,645,027
Chesapeake Energy Corp.	16,152	1,521,680
Chipotle Mexican Grill, Inc. ^(d)	1,430	2,148,947
Chubb Ltd.	11,267	2,049,242
Cigna Corp.	9,174	2,545,510
Cintas Corp.	794	308,223

Security	Shares	Value
United States (continued)		
Cisco Systems, Inc.	23,041	\$ 921,640
CME Group, Inc.	14,316	2,535,793
Comcast Corp., Class A	322,595	9,461,711
ConocoPhillips ⁽ⁱ⁾	376,162	38,496,419
Copart, Inc. ^{(d)(e)}	4,826	513,486
Corteva, Inc.	24,621	1,407,090
Costco Wholesale Corp.	39,521	18,664,583
CrowdStrike Holdings, Inc., Class A ^(d)	50,131	8,262,090
Crown Castle, Inc.	5,468	790,399
Crown Holdings, Inc.	4,710	381,651
Crown PropTech Acquisitions ^{(d)(g)}	62,472	38,108
Crown PropTech Acquisitions ^(d)	126,662	1,253,954
CSX Corp.	5,421	144,415
Darling Ingredients, Inc. ^(d)	12,465	824,560
Datadog, Inc., Class A ^{(d)(e)}	57,381	5,094,285
Davidson Kempner Mercant Co- Invest Fund LP, (Acquired 04/01/21, cost \$2,258,268) ^{(d)(h)(i)}	8,829,800	5,756,853
DaVita, Inc. ^(d)	8,131	673,003
Deere & Co.	31,976	10,676,467
Dell Technologies, Inc., Class C	7,131	243,666
Delta Air Lines, Inc. ^(d)	21,196	594,760
Devon Energy Corp.	35,184	2,115,614
Dexcom, Inc. ^(d)	93,466	7,527,752
Diversey Holdings Ltd. ^(d)	458,370	2,227,678
Domino's Pizza, Inc.	15,977	4,956,065
Dow, Inc.	12,567	552,068
DR Horton, Inc.	147,770	9,952,310
Dynatrace, Inc. ^(d)	224,741	7,823,234
eBay, Inc.	17,654	649,844
Edwards Lifesciences Corp. ^(d)	84,668	6,996,117
Element Solutions, Inc.	40,785	663,572
Eli Lilly & Co.	20,916	6,763,189
Emerson Electric Co.	7,116	521,034
Energy Transfer LP ^(e)	113,474	1,251,618
Epic Games, Inc., (Acquired 07/02/20, cost \$6,386,525) ^{(d)(g)(h)}	11,107	10,095,819
EQT Corp. ^(e)	375,309	15,293,842
Equinix, Inc.	1,169	664,974
Essex Property Trust, Inc.	2,714	657,412
Eversource Energy	12,383	965,379
Excelerate Energy, Inc., Class A	38,447	899,660
Expedia Group, Inc. ^(d)	9,233	865,040
Extra Space Storage, Inc. ^(e)	1,044	180,309
Exxon Mobil Corp.	105,767	9,234,517
F5 Networks, Inc. ^{(d)(e)}	50,288	7,278,182
Fanatics Holdings, Inc., (Acquired 08/17/22, cost \$9,001,757) ^{(d)(g)(h)}	132,691	8,310,437
FedEx Corp.	2,497	370,730
Floor & Decor Holdings, Inc., Class A ^(d)	21,424	1,505,250
FMC Corp. ^(e)	8,456	893,799
Fortinet, Inc. ^(d)	113,056	5,554,441
Fortive Corp.	333,540	19,445,382
Freeport-McMoRan, Inc.	501,948	13,718,239
Gartner, Inc. ^(d)	2,173	601,247
Generac Holdings, Inc. ^{(d)(e)}	4,233	754,067
General Dynamics Corp.	4,096	869,048
General Motors Co.	176,570	5,666,131
Genuine Parts Co.	1,113	166,193
Gilead Sciences, Inc.	19,152	1,181,487
Green Plains, Inc. ^{(d)(e)}	32,948	957,798
GSK plc	38,918	562,081
Halliburton Co.	60,015	1,477,569
Healthpeak Properties, Inc.	11,851	271,625
Hewlett Packard Enterprise Co.	18,727	224,349

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Hilton Worldwide Holdings, Inc.	84,744	\$ 10,221,821
Home Depot, Inc. (The)	53,444	14,747,337
HP, Inc.	10,380	258,670
Humana, Inc.	76,315	37,027,275
iHeartMedia, Inc., Class A ^(d)	2,519	18,464
Informatica, Inc., Class A ^{(d)(e)}	114,354	2,295,085
Intercontinental Exchange, Inc.	12,617	1,139,946
International Flavors & Fragrances, Inc. ^(e)	99,322	9,021,417
Intuit, Inc.	17,345	6,718,065
Intuitive Surgical, Inc. ^(d)	57,277	10,736,001
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(g)(h)}	301,223	3
Johnson & Johnson ⁽ⁱ⁾	118,022	19,280,074
JPMorgan Chase & Co.	4,407	460,532
Juniper Networks, Inc.	11,264	294,216
Kinder Morgan, Inc.	27,991	465,770
Kroger Co. (The)	8,320	364,000
Laboratory Corp. of America Holdings	1,169	239,423
Lam Research Corp.	616	225,456
Latch, Inc. ^(d)	174,273	166,187
Liberty Media Acquisition Corp. ^(d)	348,622	3,468,789
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	193,573	7,369,324
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	260,778	9,833,939
Lions Gate Entertainment Corp., Class A ^(d)	122,268	908,451
Live Nation Entertainment, Inc. ^(d)	7,032	534,713
LKQ Corp. ^(e)	5,241	247,113
Lockheed Martin Corp.	1,352	522,264
Lookout, Inc., (Acquired 03/04/15, cost \$656,885) ^{(d)(g)(h)}	57,505	462,340
Lowe's Cos., Inc.	23,414	4,397,383
Lululemon Athletica, Inc. ^(d)	1,028	287,388
Lumen Technologies, Inc. ^(e)	24,922	181,432
LyondellBasell Industries NV, Class A	93,638	7,049,069
Marsh & McLennan Cos., Inc.	203,869	30,435,603
Masco Corp.	26,316	1,228,694
Masimo Corp. ^(d)	14,611	2,062,489
Mastercard, Inc., Class A	100,431	28,556,551
McDonald's Corp.	80,586	18,594,414
Merck & Co., Inc.	194,504	16,750,685
Meta Platforms, Inc., Class A ^(d)	4,666	633,083
Mettler-Toledo International, Inc. ^(d)	612	663,481
MGM Resorts International	17,782	528,481
Micron Technology, Inc.	163,272	8,179,927
Microsoft Corp. ⁽ⁱ⁾	308,768	71,912,067
Mirion Technologies ^(d)	756,990	5,654,715
Mirion Technologies, Inc. ^{(d)(e)}	61,353	458,307
Molina Healthcare, Inc. ^(d)	2,454	809,427
MongoDB, Inc. ^(d)	4,734	939,983
Moody's Corp.	584	141,976
Morgan Stanley	169,245	13,372,047
Mosaic Co. (The)	14,634	707,261
Mr Cooper Group, Inc. ^(d)	24,501	992,291
NetApp, Inc.	8,086	500,119
NextEra Energy, Inc.	264,872	20,768,614
NIKE, Inc., Class B	23,670	1,967,450
Norfolk Southern Corp.	4,274	896,044
Northrop Grumman Corp.	46,325	21,787,574
NVIDIA Corp.	62,079	7,535,770
Offerpad Solutions, Inc. ^(d)	248,310	300,455
ONEOK, Inc.	24,014	1,230,477
Opendoor Technologies, Inc. ^{(d)(e)}	192,781	599,549

Security	Shares	Value
United States (continued)		
Otis Worldwide Corp.	54,586	\$ 3,482,587
Packaging Corp. of America	2,165	243,108
Palo Alto Networks, Inc. ^(d)	36,336	5,951,473
Park Hotels & Resorts, Inc.	29,763	335,131
Paycom Software, Inc. ^{(d)(e)}	1,687	556,693
Peloton Interactive, Inc., Class A ^(d)	142,125	984,926
PepsiCo, Inc.	21,130	3,449,684
Philip Morris International, Inc.	6,645	551,601
Phillips 66	4,152	335,149
Pioneer Natural Resources Co.	21,492	4,653,663
Planet Labs PBC ^(d)	165,440	898,339
Playstudios, Inc. ^(d)	277,748	969,341
PNC Financial Services Group, Inc. (The)	4,375	653,713
Procter & Gamble Co. (The)	1,854	234,068
Prologis, Inc.	6,881	699,110
Proof Acquisition Corp. ^{(d)(g)}	30,948	34,662
Public Service Enterprise Group, Inc. ^(e)	9,667	543,575
Quest Diagnostics, Inc. ^(e)	6,049	742,152
Raymond James Financial, Inc.	121,177	11,974,711
ResMed, Inc.	21,476	4,688,211
Rocket Lab USA, Inc. ^{(d)(e)}	116,700	474,969
Rotor Acquisition Corp. ^{(d)(g)}	29,189	37,946
S&P Global, Inc.	12,543	3,830,005
salesforce.com, Inc. ^(d)	96,991	13,951,185
Samsonite International SA ^{(e)(c)(d)}	68,700	164,770
Sarcos Technology & Robotics ^(d)	1,176,652	2,612,167
Sarcos Technology & Robotics Corp. ^(d)	42,794	95,003
SBA Communications Corp.	4,390	1,249,614
Schlumberger NV	46,964	1,686,008
Schneider Electric SE	4,855	548,376
Seagate Technology Holdings plc ^(e)	10,836	576,800
Seagen, Inc. ^{(d)(e)}	55,409	7,581,614
Sempra Energy	196,565	29,472,956
ServiceNow, Inc. ^(d)	24,058	9,084,541
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$234,442) ^{(d)(g)(h)}	15,609	144,383
Snowflake, Inc., Class A ^(d)	3,851	654,516
Sonder Holdings, Inc. ^(d)	275,263	456,937
Southwest Airlines Co. ^(d)	10,062	310,312
Splunk, Inc. ^(d)	11,243	845,474
Starbucks Corp.	120,451	10,149,201
Starwood Property Trust, Inc.	45,805	834,567
Sun Country Airlines Holdings, Inc. ^(d)	323,187	4,398,575
Symbotic Corp., Class A ^(d)	73,345	799,461
Synchrony Financial	18,399	518,668
Tapestry, Inc.	15,016	426,905
TE Connectivity Ltd.	98,143	10,831,062
Tesla, Inc. ^(d)	31,061	8,238,930
Thermo Fisher Scientific, Inc.	32,553	16,510,556
TJX Cos., Inc. (The) ^(e)	194,511	12,083,023
Toast, Inc., Class A ^{(d)(e)}	53,732	898,399
Toll Brothers, Inc.	11,348	476,616
TPB Acquisition Corp. I, Class A ^{(d)(e)}	63,457	630,128
Tractor Supply Co. ^(e)	40,469	7,522,378
Trane Technologies plc	2,703	391,421
TransDigm Group, Inc.	3,335	1,750,275
Travelers Cos., Inc. (The)	5,209	798,019
Twilio, Inc., Class A ^(d)	1,792	123,899
United Parcel Service, Inc., Class B	116,379	18,799,864
United Rentals, Inc. ^{(d)(e)}	7,484	2,021,578
UnitedHealth Group, Inc.	66,025	33,345,266
Univar Solutions, Inc. ^(d)	16,550	376,347
US Bancorp	41,176	1,660,216
Valero Energy Corp. ^(e)	205,586	21,966,864

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
VeriSign, Inc. ^(d)	24,680	\$ 4,286,916
Verisk Analytics, Inc.	20,737	3,536,281
Verizon Communications, Inc.	17,844	677,537
Vertiv Holdings Co.	713,709	6,937,252
Visa, Inc., Class A	10,135	1,800,483
Vulcan Materials Co.	100,219	15,805,539
Walgreens Boots Alliance, Inc.	11,571	363,329
Walmart, Inc.	76,893	9,973,022
Walt Disney Co. (The) ^(d)	119,396	11,262,625
Waste Connections, Inc.	7,207	973,882
Wells Fargo & Co.	281,285	11,313,283
Willis Towers Watson plc.	4,033	810,391
WillScot Mobile Mini Holdings Corp. ^(d)	40,841	1,647,118
Workday, Inc., Class A ^(d)	7,502	1,141,954
XPOL Logistics, Inc. ^{(d)(e)}	109,175	4,860,471
Zebra Technologies Corp., Class A ^(d)	1,037	271,704
Zoetis, Inc.	17,787	2,637,634
Zscaler, Inc. ^{(d)(e)}	28,087	4,616,660
		1,480,904,805
Total Common Stocks — 49.5% (Cost: \$2,456,222,188)		2,152,402,603

Par (000)

Corporate Bonds

Australia — 0.8%

National Australia Bank Ltd., 3.38%, 01/14/26	USD	46	43,809
Oafit, 0.00%, 03/28/26 ^(g)	AUD	2,290	1,428,359
Oceana Australian Fixed Income Trust ^(g) 10.00%, 08/31/23		1,547	993,184
10.25%, 08/31/25		2,870	1,898,048
Quintis Australia Pty. Ltd. ^{(a)(f)(g)(k)} 7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	USD	16,145	16,144,865
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		14,449	13,727,958
			34,236,223

Belgium — 0.1%

Anheuser-Busch Cos. LLC, 3.65%, 02/01/26		1,667	1,601,271
Anheuser-Busch InBev SA/NV, 4.00%, 09/24/25 ^(c)	GBP	300	313,248
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 ^{(b)(c)}		300	267,291
			2,181,810

Canada — 0.2%

Bank of Montreal Series H, 4.25%, 09/14/24	USD	1,331	1,309,399
(SOFR + 0.60%), 0.95%, 01/22/27 ^(b)		1,078	932,573
Canadian Pacific Railway Co., 4.00%, 06/01/28		1,420	1,343,457
Rogers Communications, Inc., 2.95%, 03/15/25 ^(a)		1,745	1,661,187
Royal Bank of Canada 0.65%, 07/29/24		41	38,081
0.75%, 10/07/24		104	95,476
1.20%, 04/27/26		20	17,411
3.63%, 05/04/27		985	916,386
4.24%, 08/03/27		1,430	1,364,135

Security	Par (000)	Value	
Canada (continued)			
Thomson Reuters Corp., 3.35%, 05/15/26	USD	23	\$ 21,549
Toronto-Dominion Bank (The) 2.35%, 03/08/24		1,591	1,534,979
4.29%, 09/13/24		1,108	1,091,292
2.80%, 03/10/27		42	37,842
2.88%, 04/05/27 ^(c)	GBP	300	284,284
			10,648,051

China — 0.1%

Agile Group Holdings Ltd., 5.50%, 04/21/25 ^(c)	USD	215	61,047
Central China Real Estate Ltd., 7.90%, 11/07/23 ^(c)		200	52,000
China Aoyuan Group Ltd. ^{(c)(d)(l)} 7.95%, 02/19/23		520	33,085
5.98%, 08/18/25		720	44,910
6.20%, 03/24/26		887	55,437
China Evergrande Group, 10.00%, 04/11/23 ^{(c)(d)(l)}		322	19,783
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(g)(l)(m)(n)}		4,800	5
China SCE Group Holdings Ltd., 5.95%, 09/29/24 ^(c)		323	62,541
CIFI Holdings Group Co. Ltd., 4.45%, 08/17/26 ^(c)		403	96,720
Easy Tactic Ltd., 7.50%, (7.50% Cash or 7.50% PIK), 07/11/28 ^(k)		302	32,709
Fantasia Holdings Group Co. Ltd. ^{(c)(d)(l)} 10.88%, 01/09/23		815	69,275
11.75%, 04/17/23		716	60,860
Hilong Holding Ltd., 9.75%, 11/18/24 ^(c)		270	113,400
Jingrui Holdings Ltd., 12.00%, 07/25/22 ^{(c)(d)(l)}		470	23,500
KWG Group Holdings Ltd., 7.40%, 03/05/24 ^(c)		358	78,760
Modern Land China Co. Ltd. ^{(c)(d)(l)} 11.50%, 11/13/22		200	31,000
9.80%, 04/11/23		740	114,700
11.95%, 03/04/24		200	31,000
New Metro Global Ltd., 4.50%, 05/02/26 ^(c)		237	74,773
NXP BV 5.35%, 03/01/26		273	269,929
3.25%, 11/30/51		320	191,196
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24 ^(c)		323	45,886
Redsun Properties Group Ltd., 10.50%, 10/03/22 ^{(c)(d)(l)}		400	28,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 ^(c)		220	89,100
Ronshine China Holdings Ltd. ^{(c)(d)(l)} 6.75%, 08/05/24		440	24,200
7.10%, 01/25/25		723	39,765
Shimao Group Holdings Ltd., 5.60%, 07/15/26 ^{(c)(d)(l)}		300	36,750
Shui On Development Holding Ltd., 5.50%, 03/03/25 ^(c)		284	187,440
Sinic Holdings Group Co. Ltd. ^{(c)(d)(l)} 8.50%, 01/24/22		270	2,700
10.50%, 06/18/22		250	2,500
Sunac China Holdings Ltd., 7.00%, 07/09/25 ^{(c)(d)(l)}		200	26,000

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
Times China Holdings Ltd., 6.75%, 07/08/25 ^(c) USD	605	\$ 81,675
Yango Justice International Ltd. ^{(d)(l)} 10.25%, 09/15/22	286	13,639
9.25%, 04/15/23 ^(c)	327	16,350
7.88%, 09/04/24 ^(c)	403	20,150
Yuzhou Group Holdings Co. Ltd. ^{(c)(d)(l)} 8.50%, 02/26/24	747	46,687
8.38%, 10/30/24	260	16,250
Zhenro Properties Group Ltd., 6.63%, 01/07/26 ^{(c)(d)(l)}	200	8,000
ZhongAn Online P&C Insurance Co. Ltd., 3.50%, 03/08/26 ^(c)	410	334,150
		2,535,872
France — 0.0% ^(c)		
BNP Paribas SA 3.38%, 01/23/26 GBP	300	296,789
1.88%, 12/14/27	300	258,582
Societe Generale SA, 1.88%, 10/03/24	300	304,352
TotalEnergies Capital International SA, 1.66%, 07/22/26	300	285,511
		1,145,234
Germany — 0.3%		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	4,713	3,568,159
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 ^{(a)(b)}	2,093	1,849,607
Deutsche Bank AG ^(c) 2.63%, 12/16/24 GBP	300	301,202
(Sterling Overnight Index Average + 1.94%), 4.00%, 06/24/26 ^(b)	300	300,750
Douglas GmbH, 6.00%, 04/08/26 ^(a) EUR	2,157	1,606,785
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26 ^{(a)(b)(k)}	2,015	1,147,644
Mercedes-Benz Finance North America LLC ^(e) 0.75%, 03/01/24 USD	928	873,964
2.13%, 03/10/25	990	918,183
Project Montelena, 10.25%, 06/20/30 EUR	2,200	2,091,427
Volkswagen Financial Services NV ^(c) 1.88%, 12/03/24 GBP	100	100,558
4.25%, 10/09/25	200	205,766
		12,964,045
Hong Kong — 0.0% ^(c)		
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70% ^{(b)(o)} USD	400	340,000
Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 5.83% ^{(b)(o)}	403	346,580
HKT Capital No. 6 Ltd., 3.00%, 01/18/32	350	285,215
Li & Fung Ltd., 4.50%, 08/18/25 ^(e)	220	189,310
Melco Resorts Finance Ltd., 5.38%, 12/04/29	200	120,500
Nanyang Commercial Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.18%), 3.80%, 11/20/29 ^(b)	150	141,684

Security	Par (000)	Value
Hong Kong (continued)		
NWD MTN Ltd., 4.13%, 07/18/29 USD	430	\$ 344,753
		1,768,042
India — 0.1%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c)	200	183,500
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	300	250,500
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	194	155,200
HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70% ^{(b)(c)} ^(e)	200	163,000
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	282	224,895
Periama Holdings LLC, 5.95%, 04/19/26 ^(c)	323	279,799
REC Ltd., 2.75%, 01/13/27 ^(c)	330	286,882
REI Agro Ltd. ^{(d)(l)(m)} 5.50%, 11/13/14 ^(e)	5,549	46,028
5.50%, 11/13/14 ^{(c)(g)}	2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27 ^(c)	200	179,100
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/23 ^(c)	200	193,500
Summit Digital Infrastructure Pvt Ltd., 2.88%, 08/12/31 ^(c)	200	142,938
Vedanta Resources Finance II plc, 13.88%, 01/21/24 ^(c)	200	166,412
		2,271,754
Indonesia — 0.0% ^(c)		
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	427	343,360
Minejesa Capital BV, 4.63%, 08/10/30	416	340,080
Star Energy Geothermal Darajat II, 4.85%, 10/14/38	470	350,737
Theta Capital Pte. Ltd., 8.13%, 01/22/25	323	249,376
		1,283,553
Italy — 0.3%		
Castor SpA ^(e) 6.00%, 02/15/29 EUR	628	535,349
(EURIBOR 3 Month + 5.25%), 6.25%, 02/15/29 ^(b)	2,003	1,787,937
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 6.69%, 04/30/27 ^{(a)(b)}	5,566	4,691,264
KME SE, 6.75%, 02/01/23 ^(c)	880	837,932
Marcolin SpA, 6.13%, 11/15/26 ^(e)	2,281	1,954,381
Shiba Bidco SpA, 4.50%, 10/31/28 ^(e)	2,304	1,738,123
		11,544,986
Japan — 0.1%		
Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(a) USD	526	483,765
NTT Finance Corp., 4.14%, 07/26/24 ^(e)	880	867,956
Takeda Pharmaceutical Co. Ltd. 4.40%, 11/26/23	434	431,197
5.00%, 11/26/28	803	777,327
3.18%, 07/09/50	788	522,759
		3,083,004
Luxembourg — 0.2% ^(a)		
Garfunkelux Holdco 3 SA 6.75%, 11/01/25 EUR	1,145	865,520
7.75%, 11/01/25 GBP	1,946	1,694,789

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Luxembourg (continued)		
Herens Midco SARL, 5.25%, 05/15/29 EUR	2,664	\$ 1,634,211
Picard Bondco SA, 5.38%, 07/01/27	1,850	1,647,282
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	1,769	1,629,686
		7,471,488
Macau — 0.0%		
MGM China Holdings Ltd., 5.88%, 05/15/26 ^(c)	398	323,375
Sands China Ltd., 4.88%, 06/18/30 ^(p)	200	155,000
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	334	158,650
		637,025
Malaysia — 0.0%^(c)		
CIMB Bank Bhd., 2.13%, 07/20/27	400	346,075
Dua Capital Ltd., 2.78%, 05/11/31	341	261,919
Gohl Capital Ltd., 4.25%, 01/24/27	300	249,150
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	200	191,787
		1,048,931
Netherlands — 0.1%		
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28 ^{(b)(c)}	300	265,267
ING Groep NV 4.63%, 01/06/26 ^(a)	110	105,797
3.00%, 02/18/26 ^(c)	300	294,249
(SOFR + 1.64%), 3.87%, 03/28/26 ^(b) USD (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 07/01/26 ^{(a)(b)}	48	42,383
Titan Holdings II BV, 5.13%, 07/15/29 ^(a) EUR	1,384	1,061,375
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^{(a)(p)}	662	592,072
		2,664,513
Philippines — 0.0%^{(b)(c)(o)}		
Globe Telecom, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 4.20%	340	299,157
Rizal Commercial Banking Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.24%), 6.50%	323	295,949
		595,106
Saudi Arabia — 0.0%		
EIG Pearl Holdings SARL, 3.55%, 08/31/36 ^(c)	300	238,500
Singapore — 0.0%^(c)		
BOC Aviation Ltd., 3.50%, 09/18/27	350	319,102
GLP Pte. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.74%), 4.50% ^{(b)(o)}	363	239,761
		558,863
South Korea — 0.0%^(c)		
Kookmin Bank, 2.50%, 11/04/30	200	154,125
LG Chem Ltd., 2.38%, 07/07/31	360	280,336
Shinhan Financial Group Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.06%), 2.88% ^{(b)(o)}	200	167,250
SK Battery America, Inc., 2.13%, 01/26/26	480	417,326

Security	Par (000)	Value
South Korea (continued)		
SK Hynix, Inc., 2.38%, 01/19/31	250	\$ 184,109
		1,203,146
Spain — 0.0%^(c)		
Banco Santander SA, (GUKG1 + 1.80%), 3.13%, 10/06/26 ^(b)	1,000	983,705
Telefonica Emisiones SA 5.29%, 12/09/22	100	111,564
5.38%, 02/02/26	600	637,753
		1,733,022
Sweden — 0.0%		
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27 ^{(b)(c)}	300	265,340
Verisure Holding AB 3.88%, 07/15/26 ^(c)	499	419,749
9.25%, 10/15/27 ^(a)	1,014	1,006,471
Verisure Midholding AB, 5.25%, 02/15/29 ^(c)	355	255,720
		1,947,280
Switzerland — 0.1%		
Novartis Capital Corp., 3.00%, 11/20/25 USD	34	32,327
UBS Group AG ^{(a)(b)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 1.01%, 07/30/24	1,713	1,652,704
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 05/12/26	847	816,333
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 4.70%, 08/05/27	584	553,633
		3,054,997
Thailand — 0.0%^(c)		
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^(b)	200	162,288
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	200	155,412
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^(b)	200	172,100
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40% ^{(b)(o)}	282	227,010
Muang Thai Life Assurance PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 2.40%), 3.55%, 01/27/37 ^(b)	400	334,470
		1,051,280
Turkey — 0.1%		
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(d)(f)(g)(l)(m)}	21,400	2,007,320
United Arab Emirates — 0.0%		
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ^(a)	1,145	1,123,344

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom — 0.7%		
AstraZeneca plc, 2.13%, 08/06/50 USD	989	\$ 569,382
Barclays plc ^(c)		
(BPISDS01 + 1.60%), 2.38%, 10/06/23 ^(b) GBP	300	334,918
3.00%, 05/08/26	300	286,423
3.25%, 02/12/27	300	280,406
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(a)	2,882	2,494,237
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a) EUR	3,843	2,598,769
BG Energy Capital plc, 5.13%, 12/01/25 ^(c) GBP	547	586,827
Boparan Finance plc, 7.63%, 11/30/25 ^(c)	2,585	1,872,620
Connect Finco SARL, 6.75%, 10/01/26 ^(a) USD	1,458	1,275,097
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(a) GBP	781	590,797
Deuce Finco plc, 5.50%, 06/15/27 ^(a)	5,655	4,703,997
GlaxoSmithKline Capital plc, 3.00%, 06/01/24 USD	1,561	1,519,508
GlaxoSmithKline Capital, Inc., 3.63%, 05/15/25	990	962,779
HSBC Holdings plc ^(b)		
(SOFR + 0.53%), 0.73%, 08/17/24 (SOFR + 0.71%), 0.98%, 05/24/25 (Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27 GBP	1,485 552 400	1,415,726 507,151 358,742
Informa plc, 3.13%, 07/05/26 ^(c)	300	288,260
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(a)	1,644	1,708,584
Kane Bidco Ltd. ^(a)		
5.00%, 02/15/27 EUR	1,512	1,244,742
6.50%, 02/15/27 GBP	1,817	1,740,280
Lloyds Bank plc, 3.50%, 05/14/25 USD	119	112,610
Lloyds Banking Group plc, 2.25%, 10/16/24 ^(c) GBP	600	615,229
NatWest Group plc ^{(b)(c)}		
(BPSW1 + 1.49%), 2.88%, 09/19/26 (BPSW1 + 2.01%), 3.13%, 03/28/27	300 300	293,992 289,005
Santander UK Group Holdings plc, 3.63%, 01/14/26 ^(c)	300	296,919
Sky Ltd., 3.75%, 09/16/24 ^(a) USD	278	271,236
Vodafone Group plc, 4.13%, 05/30/25	437	428,758
Wheel Bidco Ltd., 6.75%, 07/15/26 ^(a) GBP	909	784,125
		28,431,119
United States — 6.7%		
AbbVie, Inc.		
2.60%, 11/21/24 USD	1,854	1,764,313
3.80%, 03/15/25	1,434	1,388,835
3.60%, 05/14/25	3,437	3,299,070
3.20%, 05/14/26	47	43,935
2.95%, 11/21/26	1,964	1,799,335
Aetna, Inc., 3.50%, 11/15/24	146	141,866
Affinity Gaming, 6.88%, 12/15/27 ^(a)	319	260,049
AIG Global Funding, 0.65%, 06/17/24 ^(a)	728	676,268
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	2,757	2,222,142
Allegiant Travel Co. ^(a)		
8.50%, 02/05/24	4,442	4,391,006
7.25%, 08/15/27	431	406,217
Alphabet, Inc., 2.25%, 08/15/60	325	182,713

Security	Par (000)	Value
United States (continued)		
Amazon.com, Inc.		
2.50%, 06/03/50 USD	639	\$ 398,949
2.70%, 06/03/60	320	188,782
American Express Co.		
2.50%, 07/30/24	952	911,789
2.25%, 03/04/25	40	37,488
3.95%, 08/01/25	973	942,406
American International Group, Inc., 3.90%, 04/01/26	724	691,100
American Tower Corp.		
3.38%, 05/15/24	1,867	1,817,759
4.40%, 02/15/26	741	720,400
3.10%, 06/15/50	320	199,257
Amgen, Inc.		
1.90%, 02/21/25	39	36,360
3.13%, 05/01/25	222	212,733
5.50%, 12/07/26 ^(c) GBP	300	324,634
3.00%, 01/15/52 USD	1,274	796,398
2.77%, 09/01/53	320	186,448
Aon Corp.		
4.50%, 12/15/28	1,056	995,858
2.90%, 08/23/51	985	609,564
Apple, Inc., 2.40%, 08/20/50	320	198,607
Aptiv plc, 3.10%, 12/01/51	1,394	780,629
Ardagh Metal Packaging Finance USA LLC ^(a)		
6.00%, 06/15/27	376	354,080
3.25%, 09/01/28	303	247,236
AT&T, Inc.		
1.70%, 03/25/26	1,368	1,216,547
2.90%, 12/04/26 GBP	600	578,410
5.50%, 03/15/27 ^(c)	300	317,909
Avaya, Inc., 6.13%, 09/15/28 ^(a) USD	172	85,570
Bank of America Corp.		
(SOFR + 0.67%), 1.84%, 02/04/25 ^(b) (LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25 ^(b)	947 60	899,969 58,103
(SOFR + 1.11%), 3.84%, 04/25/25 ^(b) (LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(b)	2,389 143	2,324,057 133,889
(SOFR + 0.65%), 1.53%, 12/06/25 ^(b) (LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(b)	89 349	81,409 330,674
(SOFR + 1.33%), 3.38%, 04/02/26 ^(b)	1,455	1,374,417
3.50%, 04/19/26	46	43,213
(SOFR + 1.75%), 4.83%, 07/22/26 ^(b)	1,190	1,163,456
Series N, (SOFR + 0.91%), 1.66%, 03/11/27 ^(b)	43	37,259
Series L, 4.18%, 11/25/27	1,439	1,333,149
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(b)	98	90,203
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(b)	42	38,218
(SOFR + 1.56%), 2.97%, 07/21/52 ^(b)	320	196,262
Bank of New York Mellon Corp. (The)		
2.10%, 10/24/24	919	870,749
(SOFR + 1.35%), 4.41%, 07/24/26 ^(b)	1,752	1,711,742
3.85%, 04/26/29	2,634	2,401,854
Becton Dickinson and Co.		
3.36%, 06/06/24	978	950,399
3.70%, 06/06/27	2,903	2,701,515
Berry Global, Inc., 4.88%, 07/15/26 ^(a)	91	85,540
Blackstone Holdings Finance Co. LLC, 3.15%, 10/02/27 ^(a)	758	682,133
Boston Properties LP, 2.75%, 10/01/26	1,012	909,946

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Bristol-Myers Squibb Co.		
3.63%, 05/15/24 USD	1,381	\$ 1,358,531
3.20%, 06/15/26	1,370	1,296,544
3.25%, 02/27/27	76	71,525
2.55%, 11/13/50	464	285,888
Broadcom Corp., 3.88%, 01/15/27 . .	1,702	1,565,634
Broadcom, Inc., 3.15%, 11/15/25 . . .	1,229	1,153,592
California Resources Corp., 7.13%, 02/01/26 ^(a)	200	188,000
Capital One Financial Corp., 3.90%, 01/29/24	1,405	1,384,515
Cargill, Inc., 3.50%, 04/22/25 ^(a)	803	774,462
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	346	230,955
Caterpillar Financial Services Corp., 0.60%, 09/13/24	944	873,911
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	654	571,148
Change Healthcare Holdings LLC, 5.75%, 03/01/25 ^(a)	365	362,790
Charles Schwab Corp. (The) 4.20%, 03/24/25	38	37,579
3.45%, 02/13/26	74	71,190
Charter Communications Operating LLC 4.91%, 07/23/25	2,916	2,843,564
4.20%, 03/15/28	226	202,900
3.85%, 04/01/61	320	186,816
Cheever Escrow Issuer LLC, 7.13%, 10/01/27 ^(a)	613	548,635
Cheniere Energy, Inc., 4.63%, 10/15/28	775	710,931
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	16	14,805
Cigna Corp., 1.25%, 03/15/26	63	55,178
Cisco Systems, Inc., 2.50%, 09/20/26	21	19,514
Citigroup, Inc. (LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25 ^(b)	237	228,555
(SOFR + 0.67%), 0.98%, 05/01/25 ^(b)	181	167,704
(SOFR + 1.37%), 4.14%, 05/24/25 ^(b)	463	452,569
(SOFR + 1.53%), 3.29%, 03/17/26 ^(b)	1,901	1,794,759
3.40%, 05/01/26	16	14,922
(SOFRINDEX + 1.55%), 5.61%, 09/29/26 ^(b)	977	971,610
1.75%, 10/23/26 GBP	457	415,865
Comcast Corp. 3.95%, 10/15/25 USD	124	120,461
3.55%, 05/01/28	2,663	2,441,192
2.45%, 08/15/52	320	181,416
2.65%, 08/15/62	227	122,347
Conagra Brands, Inc., 4.30%, 05/01/24	72	70,861
Covanta Holding Corp., 4.88%, 12/01/29 ^(a)	331	267,534
Cox Communications, Inc., 3.85%, 02/01/25 ^(a)	1,183	1,139,006
Crown Castle International Corp., 3.70%, 06/15/26	1,231	1,156,186
CSX Corp., 2.50%, 05/15/51	320	191,530
CVS Health Corp. 3.88%, 07/20/25	676	655,626
2.88%, 06/01/26	1,495	1,384,066
1.30%, 08/21/27	1,345	1,120,559
4.30%, 03/25/28	1,169	1,102,550
5.05%, 03/25/48	1,410	1,241,734

Security	Par (000)	Value
United States (continued)		
Deere & Co., 2.75%, 04/15/25 USD	206	\$ 196,721
Dell International LLC 6.02%, 06/15/26	1,146	1,150,616
3.45%, 12/15/51 ^(a)	320	181,924
Discovery Communications LLC, 3.80%, 03/13/24	710	693,069
Dollar General Corp. 4.25%, 09/20/24	484	478,188
3.88%, 04/15/27	1,182	1,117,029
Duke Realty LP, 2.25%, 01/15/32	318	247,144
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(a)	2,043	1,925,528
eBay, Inc., 1.90%, 03/11/25	461	427,811
Elevance Health, Inc. 2.38%, 01/15/25	28	26,425
3.65%, 12/01/27	1,682	1,566,435
3.13%, 05/15/50	1,205	797,043
Eli Lilly & Co., 2.25%, 05/15/50	320	197,952
Equinix, Inc. 1.25%, 07/15/25	1,688	1,509,632
1.45%, 05/15/26	1,068	924,784
3.00%, 07/15/50	160	98,034
Expedia Group, Inc., 2.95%, 03/15/31	86	66,717
Fidelity National Information Services, Inc., 1.15%, 03/01/26	31	26,825
Fifth Third Bancorp, (SOFR + 1.36%), 4.06%, 04/25/28 ^(b)	854	801,508
Fiserv, Inc., 3.20%, 07/01/26	323	297,447
Ford Motor Co., 6.10%, 08/19/32	1,959	1,727,054
Freed Corp., 10.00%, 12/01/23 ^(a)	3,811	3,658,560
Freedom Mortgage Corp. ^(a) 8.13%, 11/15/24	1,177	1,029,875
8.25%, 04/15/25	1,108	915,471
Frontier Communications Corp. ^(a) 5.88%, 10/15/27	1,329	1,191,090
5.00%, 05/01/28	1,169	1,003,236
6.75%, 05/01/29	2,148	1,772,100
Frontier Communications Holdings LLC, 8.75%, 05/15/30 ^(a)	1,544	1,544,988
Frontier Florida LLC, Series E, 6.86%, 02/01/28	20	18,480
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,306	1,181,926
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	79	71,110
GATX Corp., 3.50%, 03/15/28	29	25,590
GCI LLC, 4.75%, 10/15/28 ^(a)	321	266,512
General Motors Co., 4.88%, 10/02/23	857	853,469
General Motors Financial Co., Inc. 2.90%, 02/26/25	1,477	1,379,972
5.25%, 03/01/26	1,611	1,567,704
2.70%, 08/20/27	1,989	1,684,124
Georgia-Pacific LLC, 3.60%, 03/01/25 ^(a)	35	33,760
Gilead Sciences, Inc. 0.75%, 09/29/23	1,127	1,081,661
3.70%, 04/01/24	1,128	1,110,297
3.65%, 03/01/26	493	468,609
2.80%, 10/01/50	1,288	795,425
Global Payments, Inc. 2.65%, 02/15/25	149	139,257
4.95%, 08/15/27	215	204,839
Goldman Sachs Group, Inc. (The) 3.00%, 03/15/24	2,252	2,188,215
3.50%, 04/01/25	1,380	1,318,180

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
(SOFR + 0.61%), 0.86%, 02/12/26 ^(b) USD	54	\$ 48,179
(SOFR + 0.79%), 1.09%, 12/09/26 ^(b)	1,605	1,384,995
7.25%, 04/10/28 GBP	300	337,227
GSK Consumer Healthcare Capital UK plc, 3.13%, 03/24/25 ^(a) USD	1,692	1,597,157
GSK Consumer Healthcare Capital US LLC ^(a)		
3.02%, 03/24/24	465	449,831
3.38%, 03/24/27	2,471	2,240,955
HCA, Inc.		
5.00%, 03/15/24	99	98,352
5.38%, 02/01/25	1,328	1,312,296
5.25%, 04/15/25	1,395	1,366,422
5.88%, 02/15/26	1,365	1,346,582
3.50%, 07/15/51	320	198,134
Home Depot, Inc. (The)		
2.38%, 03/15/51	1,302	761,847
2.75%, 09/15/51	1,224	778,271
Homes by West Bay LLC, 9.50%, 04/30/27 ^(a)	5,001	4,569,914
Humana, Inc.		
0.65%, 08/03/23	1,597	1,542,048
1.35%, 02/03/27	25	21,055
Huntington Bancshares, Inc., (SOFR + 1.97%), 4.44%, 08/04/28 ^(b)	1,822	1,720,357
Intel Corp.		
3.40%, 03/25/25	368	356,882
3.10%, 02/15/60	61	36,804
Intercontinental Exchange, Inc.		
4.00%, 09/15/27	966	916,959
3.00%, 09/15/60	320	191,274
International Business Machines Corp.		
3.30%, 05/15/26	1,457	1,372,894
4.15%, 07/27/27	1,408	1,351,941
2.95%, 05/15/50	320	201,682
Johnson & Johnson, 2.25%, 09/01/50	320	197,299
JPMorgan Chase & Co. ^(b)		
(3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25	2,177	2,013,675
(SOFR + 0.61%), 1.56%, 12/10/25	219	200,819
(SOFR + 1.85%), 2.08%, 04/22/26	1,980	1,803,955
(SOFR + 1.32%), 4.08%, 04/26/26	1,502	1,446,144
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26 ^(c) GBP	700	673,783
(SOFR + 1.56%), 4.32%, 04/26/28 USD	1,581	1,481,562
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28	348	315,082
(SOFR + 1.99%), 4.85%, 07/25/28	1,389	1,333,682
Keurig Dr Pepper, Inc., 0.75%, 03/15/24	696	655,609
Kinder Morgan Energy Partners LP, 3.50%, 09/01/23	662	652,155
Kinetik Holdings LP, 5.88%, 06/15/30 ^(a)	361	330,553
Kraft Heinz Foods Co.		
3.00%, 06/01/26	1,977	1,822,891
4.13%, 07/01/27 ^(c) GBP	200	196,786
4.38%, 06/01/46 USD	1,379	1,072,032
L3Harris Technologies, Inc., 3.85%, 12/15/26	2,906	2,743,900
Lam Research Corp., 3.75%, 03/15/26	166	159,196
Level 3 Financing, Inc., 4.25%, 07/01/28 ^(a)	189	147,422
Lightning eMotors, Inc., 7.50%, 05/18/25 ^{(a)(m)}	884	587,857

Security	Par (000)	Value
United States (continued)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a) USD	417	\$ 310,665
LogMeIn, Inc., 5.50%, 09/01/27 ^(a)	929	569,771
Lowe's Cos., Inc.		
4.00%, 04/15/25	29	28,413
4.40%, 09/08/25	524	516,004
3.35%, 04/01/27	758	702,014
1.70%, 09/15/28	1,083	884,206
3.00%, 10/15/50	320	195,951
4.25%, 04/01/52	1,619	1,239,670
Lumen Technologies, Inc., 5.13%, 12/15/26 ^(a)	1,378	1,185,645
LYB International Finance II BV, 3.50%, 03/02/27	2,687	2,457,069
LyondellBasell Industries NV, 5.75%, 04/15/24	221	222,753
Magallanes, Inc. ^(a)		
3.43%, 03/15/24	499	482,134
3.64%, 03/15/25	436	412,902
Marsh & McLennan Cos., Inc.		
3.88%, 03/15/24	1,107	1,091,574
3.75%, 03/14/26	835	807,153
5.88%, 08/01/33	913	920,807
McDonald's Corp., 3.30%, 07/01/25	53	50,965
Merck & Co., Inc.		
2.75%, 02/10/25	373	357,584
2.45%, 06/24/50	320	196,916
Meta Platforms, Inc., 3.50%, 08/15/27 ^(a)	733	685,438
MetLife, Inc.		
Series D, 4.37%, 09/15/23 ^(a)	991	987,601
3.60%, 11/13/25	900	866,558
Metropolitan Life Global Funding I ^(a)		
1.88%, 01/11/27	24	20,952
3.00%, 09/19/27	759	684,921
1.55%, 01/07/31	985	742,311
MGM Resorts International, 5.50%, 04/15/27	108	97,039
Microsoft Corp.		
2.70%, 02/12/25	1,817	1,743,691
2.53%, 06/01/50	2,360	1,541,890
2.68%, 06/01/60	320	201,218
Mondelez International Holdings Netherlands BV ^(a)		
4.25%, 09/15/25	702	687,142
1.25%, 09/24/26	37	31,719
Moody's Corp.		
2.55%, 08/18/60	78	42,356
3.10%, 11/29/61	242	147,455
Morgan Stanley		
(SOFR + 1.16%), 3.62%, 04/17/25 ^(b)	1,965	1,908,337
(SOFR + 0.53%), 0.79%, 05/30/25 ^(b)	464	427,066
(SOFR + 1.67%), 4.68%, 07/17/26 ^(b)	540	525,810
3.13%, 07/27/26	1,726	1,589,325
(SOFR + 0.86%), 1.51%, 07/20/27 ^(b)	46	39,178
(SOFR + 1.61%), 4.21%, 04/20/28 ^(b)	1,910	1,787,219
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^(a)	426	341,520
Nationstar Mortgage Holdings, Inc. ^(a)		
6.00%, 01/15/27	203	173,311
5.50%, 08/15/28	1,040	816,655
5.13%, 12/15/30	914	662,833
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	494	398,233
New York Life Global Funding, 2.88%, 04/10/24 ^(a)	667	648,185

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
NextEra Energy Capital Holdings, Inc., 2.94%, 03/21/24 USD	1,618	\$ 1,571,800
Norfolk Southern Corp., 3.00%, 03/15/32	535	447,346
Northern Trust Corp., 4.00%, 05/10/27	1,005	969,097
NortonLifeLock, Inc. ^(a) 6.75%, 09/30/27	1,216	1,166,789
7.13%, 09/30/30	400	386,884
OA Leasing Corp., 8.00%, 01/21/24 ^(a) AUD	428	268,809
Omnicom Group, Inc., 3.65%, 11/01/24 USD	457	445,420
Oncor Electric Delivery Co. LLC, 5.75%, 03/15/29	43	44,210
ONEOK Partners LP, 4.90%, 03/15/25	2,278	2,240,609
Oracle Corp. 2.40%, 09/15/23	1,115	1,087,905
3.40%, 07/08/24	243	236,184
2.50%, 04/01/25	1,540	1,435,063
3.60%, 04/01/50	320	200,225
3.95%, 03/25/51	1,267	840,281
PACCAR Financial Corp., 4.95%, 10/03/25	798	800,625
Pacific Gas & Electric Co., 4.50%, 07/01/40	766	557,106
Paramount Global, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 03/30/62 ^(b)	295	254,850
Parker-Hannifin Corp., 4.25%, 09/15/27	706	672,432
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	269	289,511
PepsiCo, Inc., 2.38%, 10/06/26	68	62,452
Permian Resources Operating LLC, 5.38%, 01/15/26 ^(a)	75	68,438
Picard Midco, Inc., 6.50%, 03/31/29 ^(a)	3,012	2,544,236
Pitney Bowes, Inc. ^(a) 6.88%, 03/15/27	1,710	1,047,795
7.25%, 03/15/29	1,392	831,720
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	471	376,678
PNC Bank NA 3.25%, 06/01/25	1,296	1,241,172
4.20%, 11/01/25	96	93,408
PNC Financial Services Group, Inc. (The), 3.50%, 01/23/24	495	487,131
PPG Industries, Inc., 1.20%, 03/15/26	420	366,543
Principal Life Global Funding II ^(a) 0.75%, 04/12/24	29	27,064
1.25%, 08/16/26	27	23,156
Regions Financial Corp., 2.25%, 05/18/25	55	50,939
RMIT Cash Management LLC, Series 2021-3, 3.88%, 10/17/33 ^(a)	5,969	5,372,100
Ryder System, Inc., 2.50%, 09/01/24	70	66,811
S&P Global, Inc. 2.45%, 03/01/27 ^(a)	1,013	908,007
2.30%, 08/15/60	493	259,568
Sabre Global, Inc., 9.25%, 04/15/25 ^(a)	1,042	997,621
Salesforce, Inc. 0.63%, 07/15/24	1,636	1,524,925
2.90%, 07/15/51	320	211,372
San Diego Gas & Electric Co., Series NNN, 3.60%, 09/01/23	550	543,270

Security	Par (000)	Value
United States (continued)		
Service Properties Trust 4.50%, 06/15/23 USD	417	\$ 407,096
4.35%, 10/01/24	361	319,579
4.50%, 03/15/25	485	405,115
7.50%, 09/15/25	1,040	972,400
Sherwin-Williams Co. (The) 4.05%, 08/08/24	1,547	1,521,243
4.25%, 08/08/25	700	683,243
2.90%, 03/15/52	995	597,988
Shire Acquisitions Investments Ireland DAC 2.88%, 09/23/23	1,920	1,877,683
3.20%, 09/23/26	3,655	3,371,156
Simon Property Group LP, 3.38%, 10/01/24	42	40,751
Sprint Corp. 7.88%, 09/15/23	1,705	1,722,417
7.13%, 06/15/24	245	248,665
Steel Dynamics, Inc. 2.40%, 06/15/25	1,704	1,575,388
5.00%, 12/15/26	101	98,982
Stem, Inc., 0.50%, 12/01/28 ^{(a)(m)}	166	123,172
Talen Energy Supply LLC ^{(a)(d)(l)} 7.25%, 05/15/27	1,418	1,449,905
6.63%, 01/15/28	1,718	1,739,475
7.63%, 06/01/28	683	703,840
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a)	2,292	2,095,289
Tenet Healthcare Corp., 6.13%, 06/15/30 ^(a)	1,084	992,944
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 8.17%, 09/30/24 ^(a) ^(b)	2,870	2,759,178
Thermo Fisher Scientific, Inc., 1.22%, 10/18/24	22	20,459
T-Mobile USA, Inc., 3.50%, 04/15/25.	2,753	2,631,221
Toyota Motor Credit Corp. 1.80%, 02/13/25	119	110,996
3.05%, 03/22/27	70	64,461
TransDigm, Inc., 6.25%, 03/15/26 ^(a)	922	894,340
Truist Bank 3.30%, 05/15/26	210	194,789
3.80%, 10/30/26	243	228,527
Truist Financial Corp. ^(b) (SOFR + 1.46%), 4.26%, 07/28/26	973	946,287
(SOFR + 0.61%), 1.27%, 03/02/27	787	684,123
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	47	44,845
UnitedHealth Group, Inc. 3.10%, 03/15/26	99	93,643
2.90%, 05/15/50	320	210,175
Univision Communications, Inc., 7.38%, 06/30/30 ^(a)	560	534,405
US Bancorp 3.10%, 04/27/26	60	56,060
(SOFR + 0.73%), 2.22%, 01/27/28 ^(b)	534	470,349
3.90%, 04/26/28	1,020	961,131
(SOFR + 1.66%), 4.55%, 07/22/28 ^(b)	2,484	2,393,720
Ventas Realty LP, 3.50%, 02/01/25	1,139	1,087,487
Verizon Communications, Inc. 4.07%, 06/18/24 GBP	100	108,017
2.63%, 08/15/26 USD	1,006	913,729
1.13%, 11/03/28 GBP	300	245,518
2.88%, 11/20/50 USD	192	117,410
2.99%, 10/30/56	2,292	1,362,415

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Vertiv Group Corp., 4.13%, 11/15/28 ^(a) USD	590	\$ 474,950
Visa, Inc., 2.00%, 08/15/50	856	489,953
Vistra Operations Co. LLC, 5.63%, 02/15/27 ^(a)	2,339	2,189,889
VMware, Inc., 1.80%, 08/15/28	1,955	1,549,882
Walt Disney Co. (The) 2.20%, 01/13/28	1,044	909,009
2.75%, 09/01/49	320	203,026
Waste Management, Inc. 0.75%, 11/15/25	312	275,378
3.15%, 11/15/27	976	892,519
Wells Fargo & Co. ^(b) (LIBOR USD 3 Month + 0.75%), 2.16%, 02/11/26	1,166	1,073,547
(SOFR + 1.56%), 4.54%, 08/15/26	2,853	2,760,008
(SOFR + 1.51%), 3.53%, 03/24/28	1,478	1,338,650
Welltower, Inc. 4.50%, 01/15/24	1,153	1,142,653
2.70%, 02/15/27	1,008	900,501
Western Alliance Bancorp, 6.47%, 12/30/24 ^(b)	11,150	11,141,522
Western Digital Corp., 4.75%, 02/15/26	602	557,440
Workday, Inc., 3.50%, 04/01/27	1,939	1,793,560
WRKCo, Inc. 3.75%, 03/15/25	541	521,232
4.65%, 03/15/26	361	353,083
Wynn Las Vegas LLC ^(a) 5.50%, 03/01/25	540	505,575
5.25%, 05/15/27	108	95,062
Xerox Holdings Corp. ^(a) 5.00%, 08/15/25	1,795	1,614,638
5.50%, 08/15/28	1,020	813,721
		291,016,398
Vietnam — 0.0%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(c)	395	306,619
Zambia — 0.0%		
First Quantum Minerals Ltd. ^(a) 6.88%, 03/01/26	505	462,507
6.88%, 10/15/27	1,012	910,800
		1,373,307
Total Corporate Bonds — 9.9% (Cost: \$523,739,157)		
		430,124,832
Floating Rate Loan Interests		
Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.85%), 5.08%, 10/02/28 ^(b)	EUR 4,443	3,804,616
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 1 Month + 5.00%), 5.69%, 12/22/25 ^(b)	6,287	5,942,587
France — 0.1%		
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.00%), 5.16%, 11/17/27 ^(b)	7,151	6,508,781

Security	Par (000)	Value
Germany — 0.1%		
Iris BidCo GmbH, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 5.00%, 06/29/28 ^(b)	EUR 2,856	\$ 2,491,130
Jersey, Channel Islands — 0.1%^{(b)(g)}		
Vita Global FinCo Ltd., Facility Term Loan, (LIBOR GBP 1 Month + 7.00%), 8.69%, 07/06/27	GBP 1,351	1,442,437
Vita Global FinCo Ltd., Term Loan, (EURIBOR 6 Month + 7.00%), 0.00% - 15.00%, 01/01/28	EUR 2,252	2,110,161
		3,552,598
Luxembourg — 0.3%^(b)		
CatLuxe SARL, Facility Term Loan B1, (EURIBOR 3 Month + 4.50%), 4.80%, 10/02/24	1,781	1,188,892
CatLuxe SARL, Facility Term Loan B3, (EURIBOR 3 Month + 4.50%), 4.80%, 10/02/24	4,496	3,001,465
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 05/05/28	USD 1,441	1,390,645
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 9.25%), 0.00% - 15.00%, 01/01/38 ^(g)	4,340	4,318,573
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (LIBOR USD 3 Month + 11.50%), 0.00% - 15.00%, 01/01/28 ^(g)	498	487,307
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 11.50%), 0.00% - 15.00%, 01/01/28 ^(g)	3,231	3,162,721
		15,549,603
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 2.90%), 0.00% - 15.00%, 01/01/28 ^(g)	EUR 5,188	4,690,035
Median BV, Facility Term Loan B1, (EURIBOR 6 Month + 5.00%), 5.23%, 10/14/27	3,032	2,706,508
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.76%, 01/31/29	9,179	8,057,558
		15,454,101
Spain — 0.1%		
Challenger, Term Loan, (EURIBOR 1 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^{(b)(g)}	6,353	6,117,698
Sweden — 0.0%		
Unique BidCo AB, Term Loan B, (EURIBOR 3 Month + 5.25%), 6.24%, 03/11/29 ^(b)	2,156	1,914,895

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom — 0.2%^(b)		
Constellation Automotive Ltd., Facility 2nd Lien Term Loan, (LIBOR GBP 6 Month + 7.50%), 9.69%, 07/27/29 GBP	918	\$ 775,700
Mercia, Term Loan A1, (LIBOR GBP 1 Month + 2.40%), 0.00% - 15.00%, 01/01/28 ^(a)	2,412	2,676,446
Mercia, Term Loan A2, (LIBOR GBP 1 Month + 2.40%), 0.00% - 15.00%, 01/01/28 ^(a)	4,976	5,521,302
Mercia, Term Loan B1, (LIBOR GBP 1 Month + 2.40%), 0.00% - 15.00%, 01/01/28 ^(a)	280	310,875
		9,284,323
United States — 2.2%^(b)		
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 7.13% - 7.92%, 05/17/28 USD	1,285	943,446
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 7.74%, 02/02/26 ^(a)	2,459	2,188,210
Altar BidCo, Inc., 1st Lien Term Loan, (SOFR 12 Month + 3.10%), 4.95% - 5.50%, 02/01/29	2,116	1,974,942
American Auto Auction Group LLC, 1st Lien Term Loan B, (SOFR 3 Month + 5.00%), 8.55%, 12/30/27	2,485	2,286,484
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 7.07%, 12/15/27	408	218,360
Avaya, Inc., Term Loan B3, (SOFR 1 Month + 10.00%), 12.85%, 12/15/27	280	174,650
Change Healthcare Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 2.50%), 7.75%, 03/01/24	497	495,275
City Brewing Co. LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 6.80%, 04/05/28	592	459,940
CML ST Regis Aspen, Term Loan, (LIBOR USD 3 Month + 2.90%), 0.00% - 15.00%, 01/01/28 ^(a)	3,815	3,670,299
CML Trigrams, Term Loan, (LIBOR USD 1 Month + 2.90%), 0.00% - 15.00%, 09/15/24 ^(a)	13,174	13,059,736
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 8.12%, 08/02/27	1,297	1,205,032
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 8.37%, 12/21/28	812	728,290
DS Parent, Inc., Term Loan B, (LIBOR USD 3 Month + 5.75%), 9.42% - 9.92%, 12/10/28	1,254	1,201,195
ECL Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 7.50%), 10.62%, 05/01/28	1,662	1,637,158
Emerald Technologies US Acquisitionco, Inc., Term Loan B, (SOFR 1 Month + 6.25%), 9.38%, 12/29/27	982	934,445
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 7.44%, 05/01/28	1,885	1,748,264

Security	Par (000)	Value
United States (continued)		
Galaxy Brands, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/38 ^(a) USD	4,761	\$ 4,760,881
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 7.80%, 08/31/27	2,772	1,914,977
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.83%, 07/20/26 ^(a)	3,503	3,464,243
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 4.83%, 06/22/26	4,434	4,282,215
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 3 Month + 5.50%), 8.38%, 10/25/28 ^(a)	604	531,661
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 5.88%, 10/27/28	1,861	1,801,448
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 7.67%, 04/26/28	911	861,332
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 7.87%, 10/04/28 ^(a)	470	458,104
Kronos Acquisition Holdings, Inc., Term Loan, (SOFR 3 Month + 6.00%), 8.94%, 12/22/26	430	407,216
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.12%, 12/17/27	3,312	2,883,227
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 10.57%, 09/03/26	780	702,075
Naked Juice LLC, 2nd Lien Term Loan, (SOFR 3 Month + 6.00%), 9.65%, 01/24/30	119	107,647
OD Intermediate SUBI Holdco II LLC, Term Loan, (LIBOR USD 1 Month + 10.00%), 0.00% - 10.00%, 04/01/26 ^(a)	13,917	13,262,631
OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 9.34%, 11/20/28 ^(a)	1,593	1,481,227
ProFrac Holdings II LLC, Term Loan, (SOFR 3 Month + 7.25%), 11.10%, 03/04/25 ^(a)	1,351	1,384,506
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 6.37%, 03/10/28	2,907	2,705,545
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 7.53%, 04/27/28	3,193	2,352,884
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 10.52%, 04/27/29	1,749	1,382,977
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 6.81%, 03/16/27	1,778	1,647,682
Sheraton Austin, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^(a)	3,499	3,377,237
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 04/03/28	939	689,347

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Sonder Corp., Term Loan, 10.00%, 01/19/27 ^(a) USD	4,601	\$ 4,118,005
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 06/08/28	276	261,874
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.60%, 10/06/28	538	418,261
The Vinoy St. Petersburg, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 15.00%, 01/01/38 ^(a)	4,581	4,479,809
Vaco Holdings LLC, Term Loan, (SOFR 3 Month + 5.00%), 8.70%, 01/21/29	975	942,853
		93,605,590

Total Floating Rate Loan Interests — 3.7%
(Cost: \$183,248,268) 162,225,922

Foreign Government Obligations

Argentina — 0.1%

Argentine Republic		
1.00%, 07/09/29	875	167,635
0.50%, 07/09/30 ^(a)	8,318	1,663,530
1.50%, 07/09/35 ^(a)	10,268	1,863,647
3.88%, 01/09/38 ^(a)	3,485	813,013
		4,507,825

Austria — 0.1%

Republic of Austria, 2.10%, 09/20/17 ^{(a)(c)} EUR	3,467	2,599,343
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Canada — 0.5%

Canadian Government Bond, 0.25%, 03/01/26 CAD	32,542	21,079,093
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India — 0.0%

Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30 ^(c) USD	273	223,229
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Philippines — 0.0%

Republic of the Philippines, 2.65%, 12/10/45	467	288,424
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Spain — 0.1%

Kingdom of Spain, 3.45%, 07/30/66 ^{(a)(c)} EUR	5,692	5,231,119
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Total Foreign Government Obligations — 0.8%

(Cost: \$55,269,813) 33,929,033

Shares

Investment Companies

Health Care Select Sector SPDR Fund ^(e)	46,596	5,643,242
Industrial Select Sector SPDR Fund ^(e)	28,211	2,336,999
Invesco QQQ Trust 1, Series 1 ^(e)	35,000	9,354,100
iShares 0-5 Year TIPS Bond ETF ^(f)	45,255	4,349,458
iShares China Large-Cap ETF ^{(e)(f)}	82,636	2,136,967
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(e)(f)}	65,388	4,668,049
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(e)(f)}	177,568	18,191,841
iShares J.P. Morgan USD Emerging Markets Bond ETF ^{(e)(f)}	292,462	23,221,483
iShares Latin America 40 ETF ^{(e)(f)}	86,975	2,063,047

Security	Shares	Value
iShares MSCI Brazil ETF ^{(e)(f)}	98,551	\$ 2,920,066
iShares MSCI Emerging Markets ETF ^(e) ^(f)	12,710	443,325
iShares Nasdaq Biotechnology ETF ^(f)	4,626	541,057
KraneShares Bosera MSCI China A ETF	35,158	1,066,694
KraneShares CSI China Internet ETF ^(e)	259,680	6,398,515
SPDR Bloomberg Barclays High Yield Bond ETF ^(e)	33,155	2,912,667
SPDR Gold Shares ^{(e)(i)}	62,317	9,638,570
United States Oil Fund LP ^{(e)(i)}	51,373	3,353,630
VanEck Vectors Semiconductor ETF ^(e)	6,571	1,216,423
Total Investment Companies — 2.3% (Cost: \$116,571,350)		100,456,133

Par (000)

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.9%

United States — 0.9%

Connecticut Avenue Securities Trust ^{(a)(b)} Series 2021-R01, Class 1B1, (30- Day Average SOFR + 3.10%), 5.38%, 10/25/41 USD	894	810,245
Series 2022-R01, Class 1B1, (30- Day Average SOFR + 3.15%), 5.43%, 12/25/41	413	356,878
Federal Home Loan Mortgage Corp. STACR REMIC Trust ^{(a)(b)} Series 2021-DNA6, Class B1, (30- Day Average SOFR + 3.40%), 5.68%, 10/25/41	1,517	1,356,621
Series 2022-DNA1, Class B1, (30- Day Average SOFR + 3.40%), 5.68%, 01/25/42	482	417,174
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes ^{(a)(b)} Series 2020-DNA6, Class B1, (30- Day Average SOFR + 3.00%), 5.28%, 12/25/50	578	534,137
Series 2021-DNA3, Class B1, (30- Day Average SOFR + 3.50%), 5.78%, 10/25/33	1,427	1,314,281
Series 2021-HQA1, Class B1, (30- Day Average SOFR + 3.00%), 5.28%, 08/25/33	1,056	860,834
Series 2021-HQA1, Class B2, (30- Day Average SOFR + 5.00%), 7.28%, 08/25/33	474	366,750
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021- DNA2, Class B1, (30-Day Average SOFR + 3.40%), 5.68%, 08/25/33 ^(e) ^(b)	620	558,210
Federal Home Loan Mortgage Corp., Structured Agency Credit Risk Debt Notes, Series 2021-DNAT, Class B1, (30-Day Average SOFR + 3.65%), 5.93%, 11/25/41 ^{(e)(b)}	1,500	1,320,435
JPMorgan Mortgage Trust ^{(a)(b)} Series 2021-INV5, Class A2A, 2.50%, 12/25/51	15,826	12,567,201

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-INV7, Class A3A, 2.50%, 02/25/52 USD	6,305	\$ 5,392,806
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	2,344	1,583,986
MCM, Series 2021-VFN1, 3.00%, 08/28/28 ^(g)	1,451	968,515
MCM Trust, Series 2021-VFN1, 3.00%, 08/25/28 ^(g)	2,701	2,644,014
TVC DSCR, 2.38%, 02/01/51 ^(g)	6,617	6,401,100
TVC Holding, 2.38%, 02/01/51 ^(g)	1,654	2,115,062
		39,568,249
Commercial Mortgage-Backed Securities — 2.7%		
Bermuda — 0.0%		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1 Month CME Term SOFR + 2.25%), 5.27%, 01/19/37 ^{(a)(b)}	1,745	1,724,839
Cayman Islands — 0.1%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1 Month CME Term SOFR + 3.37%), 6.22%, 12/15/34 ^{(a)(b)}	1,913	1,841,018
United States — 2.6%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 ^{(a)(b)}	1,182	1,036,348
Alen Mortgage Trust, Series 2021- ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 5.92%, 04/15/34 ^(a) ^(b)	1,364	1,252,305
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^{(a)(g)}	428	275,882
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.72%, 04/14/33 ^{(a)(b)}	255	227,328
Bayview Commercial Asset Trust ^{(a)(b)} Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 4.13%, 11/25/35	122	108,141
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.51%), 3.59%, 10/25/36	140	129,454
BBCMS Mortgage Trust, Series 2017- DELC, Class E, (LIBOR USD 1 Month + 2.63%), 5.44%, 08/15/36 ^(a) ^(b)	435	410,939
Beast Mortgage Trust ^{(a)(b)} Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 3.92%, 04/15/36	1,204	1,126,684
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 4.17%, 04/15/36	1,500	1,388,174
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 4.42%, 04/15/36	1,378	1,258,871
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 4.92%, 04/15/36	1,194	1,082,929
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 5.72%, 04/15/36	1,141	1,045,611

Security	Par (000)	Value
United States (continued)		
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 6.62%, 04/15/36 USD	1,291	\$ 1,182,900
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 7.72%, 04/15/36	915	839,859
BHMS^{(a)(b)}		
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 4.07%, 07/15/35	1,722	1,662,523
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 4.72%, 07/15/35	653	621,399
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1 Month CME Term SOFR + 1.77%), 4.61%, 05/15/39 ^{(a)(b)}	554	542,377
BWAY Mortgage Trust, Series 2013- 1515, Class D, 3.63%, 03/10/33 ^(a)	1,000	893,441
BX Commercial Mortgage Trust^{(a)(b)}		
Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 5.12%, 10/15/36	2,197	2,103,094
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 5.47%, 10/15/36	3,494	3,336,784
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 6.07%, 10/15/37	350	319,874
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 4.99%, 10/15/36	2,453	2,301,899
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 5.64%, 12/15/38	2,905	2,708,098
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 3.73%, 02/15/33 ^(g)	4,847	4,605,000
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 4.97%, 02/15/33 ^(g)	2,843	2,700,414
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 7.07%, 02/15/33 ^(g)	1,877	1,783,068
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 5.62%, 05/15/38	3,234	2,975,213
Series 2021-XL2, Class A, (LIBOR USD 1 Month + 0.69%), 3.51%, 10/15/38	675	647,079
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 5.06%, 10/15/38	3,400	3,130,151
BX Trust^{(a)(b)}		
Series 2019-OC11, Class E, 4.08%, 12/09/41	3,052	2,321,195
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 5.06%, 10/15/36	2,038	1,874,440
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 5.07%, 01/15/34	824	761,879
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 5.82%, 01/15/34	1,282	1,170,282

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 5.62%, 06/15/38 USD	4,320	\$ 3,950,930
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 4.97%, 12/15/37 ^{(a)(b)}	559	534,864
CFCRE Commercial Mortgage Trust ^(a) Series 2018-TAN, Class C, 5.29%, 02/15/33	350	342,547
Series 2018-TAN, Class E, 6.66%, 02/15/33 ^(b)	396	383,763
Commercial Mortgage Trust, Series 2014-CR17, Class C, 4.94%, 05/10/47 ^(b)	352	330,527
CORE Mortgage Trust, Series 2019- CORE, Class F, (LIBOR USD 1 Month + 2.35%), 5.17%, 12/15/31 ^(a) ^(b)	437	403,498
Credit Suisse Mortgage Capital Certificates		
Series 2015-RPL1, 3.95%, 02/15/24 ^(b)	2,798	2,732,300
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 4.25%, 05/15/36 ^{(a)(b)}	471	458,392
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 4.42%, 05/15/36 ^{(a)(b)}	1,569	1,521,642
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 4.97%, 05/15/36 ^{(a)(b)}	1,393	1,345,699
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 5.47%, 05/15/36 ^{(a)(b)}	2,083	1,995,465
Series 2020-NET, Class A, 2.26%, 08/15/37 ^{(a)(g)}	1,074	985,559
CSAIL Commercial Mortgage Trust Series 2016-C5, Class C, 4.80%, 11/15/48 ^(b)	326	298,529
Series 2020-C19, Class A3, 2.56%, 03/15/53	3,204	2,645,727
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 7.68%, 10/15/37 ^{(a)(b)}	438	409,610
DBGS Mortgage Trust ^{(a)(b)}		
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 4.01%, 05/15/35	480	463,260
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 4.70%, 05/15/35	1,719	1,640,347
DBWF Mortgage Trust ^{(a)(b)}		
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 4.34%, 12/19/30	562	538,337
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 4.74%, 12/19/30	447	426,732
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 5.48%, 11/15/38 ^{(a)(b)}	1,460	1,339,466

Security	Par (000)	Value
United States (continued)		
Extended Stay America Trust ^{(a)(b)}		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 5.07%, 07/15/38 USD	3,128	\$ 2,994,514
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 5.67%, 07/15/38	2,187	2,076,634
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 5.17%, 02/15/38 ^{(a)(b)}	270	254,347
GS Mortgage Securities Corp. Trust ^{(a)(b)}		
Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 5.75%, 11/15/36	2,822	2,610,561
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 3.97%, 05/15/26	381	356,065
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,202	969,881
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 ^{(a)(b)}	315	265,304
JPMorgan Chase Commercial Mortgage Securities Corp. ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 5.27%, 04/15/38	1,975	1,856,180
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 5.77%, 04/15/38	2,076	1,930,108
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 5.13%, 07/05/33	438	430,010
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 5.82%, 07/15/36	1,629	1,498,747
Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 5.13%, 08/15/39	429	425,855
Series 2022-OPO, Class C, 3.56%, 01/05/39	700	575,591
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 5.17%, 03/15/38 ^{(a)(b)}	3,874	3,551,254
LUXE Trust, Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 5.57%, 10/15/38 ^{(a)(b)}	344	319,582
Med Trust ^{(a)(b)}		
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 6.82%, 11/15/38	3,635	3,344,617
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 8.07%, 11/15/38 ^(g)	3,909	3,674,757
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 4.92%, 04/15/38	4,135	3,875,830
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 5.42%, 04/15/38	3,179	2,950,911

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 5.57%, 07/15/38 ^{(a)(b)}	USD 870	\$ 791,139
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, 4.48%, 05/15/48 ^(b)	176	161,541
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.42%, 07/11/40 ^{(a)(b)}	552	488,585
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 6.17%, 07/15/38 ^{(a)(b)}	414	385,558
SREIT Trust ^{(a)(b)} Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 5.44%, 11/15/38	2,175	2,022,443
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 5.44%, 11/15/36	1,014	945,647
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 4.74%, 07/15/36 ^{(a)(b)}	724	669,181
TPGI Trust, Series 2021-DGWD, Class F, (LIBOR USD 1 Month + 3.00%), 5.82%, 06/15/26 ^{(a)(b)}	918	852,416
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	321	271,327
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 ^{(a)(b)}	583	489,385
Wells Fargo Commercial Mortgage Trust ^(b) Series 2015-C28, Class AS, 3.87%, 05/15/48	886	837,985
Series 2017-C41, Class B, 4.19%, 11/15/50	827	720,625
Series 2018-1745, Class A, 3.87%, 06/15/36 ^(a)	590	519,139
		113,686,548
		117,252,405
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.38%, 02/15/54	14,167	984,151
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.84%, 12/12/53 ^(a)	1,487	141,651
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class XA, 2.00%, 07/15/53	8,289	837,031
Series 2021-C59, Class XA, 1.67%, 04/15/54	6,436	552,378
		2,515,211
Total Non-Agency Mortgage-Backed Securities — 3.7% (Cost: \$175,638,595)		
		159,335,865

Security	Beneficial Interest (000)	Value
Other Interests		
Capital Markets - 0.2%		
Sprott Private Resource Streaming & Royalty LP ^{(a)(a)}	USD 7,220	\$ 10,465,413
Total Other Interests - 0.2% (Cost: \$7,284,549)		
		10,465,413
Preferred Securities		
Capital Trusts — 0.0%		
United States — 0.0%^(b)		
Prudential Financial, Inc., (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,159	1,141,916
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.53% ^(a)	900	683,145
		1,825,061
Total Capital Trusts — 0.0% (Cost: \$2,004,138)		
		1,825,061
		<u>Shares</u>
Preferred Stocks — 3.4%		
Brazil — 0.2%		
Neon Payments Ltd. ^(a)	10,763	5,391,833
Petroleo Brasileiro SA (Preference)	105,550	586,220
		5,978,053
China — 0.3%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$9,109,778) ^{(a)(h)}	83,138	13,817,330
Germany — 0.3%		
Caresyntax, Inc. ^(a)	8,737	511,726
Dr Ing hc F Porsche AG (Preference)	50,343	4,070,439
Porsche Automobil Holding SE (Preference)	17,066	961,552
Volkswagen AG (Preference)	1,013	123,781
Volocopter GmbH, (Acquired 03/03/21, cost \$7,547,351) ^{(a)(h)}	1,420	7,841,704
		13,509,202
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,311) ^{(a)(h)}	1,380	4,009,708
Israel — 0.1%		
Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost \$2,474,803) ^{(a)(h)}	351,019	2,474,684
Jersey, Channel Islands — 0.1%^{(a)(h)}		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$2,878,751)	336,696	5,043,706
Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$596,540)	29,827	446,808
		5,490,514
Sweden — 0.0%		
Volta Greentech AB, Series C ^(a)	6,817	404,869

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States — 2.3%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$6,197,921) ^{(g)(h)}	163,645	\$ 2,391,776
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(a)(m)}	9,335	10,500,941
Aptiv plc, Series A, 5.50% ^(m)	31,543	3,002,894
Becton Dickinson and Co., Series B, 6.00% ^(e)	118,085	5,566,527
Boston Scientific Corp., Series A, 5.50%	20,833	2,108,716
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$3,775,369) ^{(g)(h)}	6,990	2,170,395
Cruise, Series G (Acquired 03/25/21, cost \$2,563,091) ^{(g)(h)}	97,271	1,647,771
Databricks, Inc., Series F (Acquired 08/01/22, cost \$3,030,010) ^{(g)(h)}	211,650	12,942,398
Databricks, Inc., Series G (Acquired 08/01/22, cost \$3,419,476) ^{(g)(h)}	57,837	3,536,733
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(g)(h)}	639,810	4,510,660
Dream Finders Homes, Inc., 9.00% ^(g)	8,429	7,775,752
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$2,122,371) ^{(g)(h)}	362,303	1,387,620
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$2,424,735) ^{(g)(h)}	73,351	3,770,975
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$689,703) ^{(g)(h)}	11,096	570,445
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$3,136,443) ^{(g)(h)}	1,719,824	7,722,010
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$677,436) ^{(g)(h)}	113,119	507,904
Lessen, Inc., Series B ^(g)	188,594	1,431,428
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$7,673,753) ^{(g)(h)}	671,775	5,401,071
MNTN Digital, Series D (Acquired 11/05/21, cost \$1,673,918) ^{(g)(h)}	72,889	894,348
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$1,646,873) ^{(g)(h)}	239,716	1,191,389
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$2,167,122) ^{(g)(h)}	242,823	1,335,526
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$1,355,632) ^{(g)(h)}	51,690	1,313,443
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$2,333,656) ^{(g)(h)}	102,196	1,775,145
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$3,134,751) ^{(g)(h)}	58,878	4,040,797
SambaNova Systems, Inc., Series D (Acquired 04/9/21, cost \$1,780,353) ^{(g)(h)}	18,737	1,285,920
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$839,659) ^{(g)(h)}	55,904	517,112
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$2,149,052) ^{(g)(h)}	360,289	2,161,734
Verge Genomics, Series B (Acquired 11/05/21, cost \$2,013,552) ^{(g)(h)}	378,004	1,856,000
Wells Fargo & Co., Series L, 7.50% ^{(a)(m)}	1,367	1,645,868

Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$2,397,628) ^{(g)(h)}	152,099	\$ 5,536,404
Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost \$449,221) ^{(d)(g)(h)}	10,967	449,099
		<u>100,948,801</u>
Total Preferred Stocks — 3.4% (Cost: \$132,638,131)		<u>146,633,161</u>
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 9.18%, 10/30/40 ^(b) ^(e)	147,134	4,105,039
		<u>4,105,039</u>
Total Trust Preferreds — 0.1% (Cost: \$4,078,012)		<u>4,105,039</u>
Total Preferred Securities — 3.5% (Cost: \$138,720,281)		
		<u>152,563,261</u>

Par (000)

U.S. Government Sponsored Agency Securities

Interest Only Commercial Mortgage-Backed Securities — 0.0%^(b)

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.47%, 12/25/29	USD	2,207	150,106
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.94%, 05/25/29		15,179	600,627
			<u>750,733</u>

Mortgage-Backed Securities — 1.8%

Uniform Mortgage-Backed Securities 4.50%, 10/25/52 - 11/25/52 ^(l)	79,855	76,031,929
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Total U.S. Government Sponsored Agency Securities — 1.8%
(Cost: \$79,473,393)

		<u>76,782,662</u>
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U.S. Treasury Obligations

U.S. Treasury Bonds		
1.75%, 08/15/41	11,058	7,560,612
2.38%, 02/15/42	7,089	5,431,870
3.25%, 05/15/42 ^{(s)(l)}	17,220	15,283,016
2.25%, 02/15/52 ^{(s)(l)}	34,926	25,375,704
3.00%, 08/15/52	8,045	6,942,584
U.S. Treasury Inflation Linked Notes		
0.63%, 01/15/24	99,164	96,834,886
0.50%, 04/15/24	119,921	116,526,038
0.13%, 04/15/27	12,064	11,123,313
U.S. Treasury Notes		
0.13%, 11/30/22 ^(l)	11,658	11,601,617
1.38%, 09/30/23	43,910	42,668,170
3.25%, 08/31/24	122,285	120,078,137
1.88%, 02/15/32	15,144	12,832,428

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.88%, 05/15/32 USD	24,598	\$ 22,741,620
Total U.S. Treasury Obligations — 11.4% (Cost: \$514,934,643)		<u>494,999,995</u>
	<u>Shares</u>	
Warrants		
Cayman Islands — 0.0%		
Hedosophia European Growth (Issued/ Exercisable 05/13/21, 1 Share for 1 Warrant, Expires 05/13/27, Strike Price EUR 11.50) ^{(d)(g)}	66,751	9,813
Israel — 0.0%		
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50) ^(d)	10,869	5,230
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ Exercisable 11/27/20, 1 Share for 1 Warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(d)	1,233	550
United Kingdom — 0.0%		
Genius Sports Ltd. (Issued/Exercisable 12/07/20, 1 Share for 1 Warrant, Expires 12/31/28, Strike Price USD 11.50) ^(d)	34,915	25,481
United States — 0.0% ^(d)		
Altus Power, Inc. (Issued/Exercisable 01/22/21, 1 Share for 1 Warrant, Expires 01/12/27, Strike Price USD 11.00)	15,312	46,549
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	180,835
Crown PropTech Acquisitions (Issued/ Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50) ^(g)	90,780	1,816
Embark Technology, Inc. (Issued/ Exercisable 03/05/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	27,885	1,944
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	71,099
Gores Holdings VIII, Inc. (Issued/ Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	10,979	10,865
Highland Transcend Partners I Corp. (Issued/Exercisable 03/23/22, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	48,631	1,777
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	4,784

Security	Shares	Value
United States (continued)		
Latch, Inc. (Issued/Exercisable 06/04/21, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	\$ 2,325
Lightning eMotors, Inc. (Issued/ Exercisable 05/18/25, 1 Share for 1 Warrant, Expires 05/18/25, Strike Price USD 11.50)	76,842	34,570
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	8,382
Proof Acquisition Corp. I (Issued/ Exercisable 09/27/22, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50) ^(g)	77,370	5,416
Rotor Acquisition Corp. (Issued/ Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	9,295
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	20,384
Sonder Holdings, Inc. (Issued/ Exercisable 11/19/26, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50) ^(g)	84,405	1,688
TPB Acquisition Corp. I (Issued/ Exercisable 02/19/21, 1 Share for 1 Warrant, Expires 02/19/23, Strike Price USD 11.50)	21,152	13,114
TPG Pace Beneficial Finance Corp. (Issued/Exercisable 11/17/20, 1 Share for 1 Warrant, Expires 10/09/27, Strike Price USD 11.50)	16,990	204
Volta, Inc. (Issued/Exercisable 10/22/20, 1 Share for 1 Warrant, Expires 08/26/26, Strike Price USD 11.50)	39,164	13,707
		<u>428,754</u>
Total Warrants — 0.0% (Cost: \$1,361,908)		<u>469,828</u>
Total Long-Term Investments — 88.3% (Cost: \$4,322,243,489)		<u>3,837,529,675</u>

Par (000)

Short-Term Securities

Foreign Government Obligations — 9.4%^(u)

Brazil - 0.4%		
Federative Republic of Brazil Treasury Bills, 8.21%, 07/01/24. BRL	123	18,651,872

Japan - 9.0%		
Japan Treasury Bills (0.17)%, 10/11/22 JPY	7,660,100	52,927,960
(0.17)%, 10/17/22	5,239,050	36,200,293
(0.12)%, 11/14/22	5,066,450	35,011,738
(0.15)%, 11/21/22	16,663,650	115,157,584
(0.19)%, 11/28/22	8,984,900	62,093,833
(0.24)%, 01/06/23	1,634,150	11,295,408

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
(0.28)%, 01/11/23 JPY	11,059,400	\$ 76,444,936
		<u>389,131,752</u>
Total Foreign Government Obligations — 9.4% (Cost: \$427,780,564)		<u>407,783,624</u>
	<u>Shares</u>	
Money Market Funds — 7.9%^{(f)(v)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79%	194,203,540	194,203,540
SL Liquidity Series, LLC, Money Market Series, 3.29% ^(w)	149,432,494	149,432,494
Total Money Market Funds — 7.9% (Cost: \$343,642,449)		<u>343,636,034</u>
	<u>Par (000)</u>	
Time Deposits — 0.1%		
Australia — 0.0%		
Australia & New Zealand Banking Group Ltd., 0.25%, 07/01/22 AUD	1,796	1,149,042
Canada — 0.0%		
Royal Bank of Canada, 0.51%, 07/04/22 CAD	2,405	1,740,830
Europe — 0.1%		
Citibank NA, (0.78)%, 07/01/22 EUR	1,972	1,932,963
Hong Kong — 0.0%		
Hong Kong & Shanghai Bank Corp. Ltd., 0.37%, 07/04/22 HKD	789	100,478
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.36)%, 07/01/22 JPY	15,000	103,641
Norway — 0.0%		
Brown Brothers Harriman & Co., (1.08)%, 07/01/21 NOK	3	273
United Kingdom — 0.0%		
BNP Paribas SA, 0.52%, 07/01/22 GBP	473	527,759
Total Time Deposits — 0.1% (Cost: \$5,554,986)		<u>5,554,986</u>

Security	Par (000)	Value
U.S. Treasury Obligations — 0.5%		
U.S. Treasury Bills, 3.97%, 09/07/23 ^(u) USD	21,950	\$ 21,153,963
Total U.S. Treasury Obligations — 0.5% (Cost: \$21,155,764)		<u>21,153,963</u>
Total Short-Term Securities — 17.9% (Cost: \$798,133,763)		
		<u>778,128,607</u>
Total Options Purchased — 0.7% (Cost: \$34,472,833)		
		<u>31,240,236</u>
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 106.9% (Cost: \$5,154,850,085)		
		<u>4,646,898,518</u>
Total Options Written — (1.6)% (Premiums Received — \$(28,792,443))		
		<u>(70,167,820)</u>
TBA Sale Commitments		
Uniform Mortgage-Backed Securities, 4.50%, 10/25/52 ^(o)	(31,200)	(29,720,438)
Total TBA Sale Commitments — (0.7)% (Proceeds: \$(29,841,953))		<u>(29,720,438)</u>
Investments Sold Short		
	<u>Shares</u>	
Common Stocks		
France — (0.0)%		
Pernod Ricard SA	(7,401)	(1,357,744)
Hong Kong — (0.0)%		
Techtronic Industries Co. Ltd.	(149,000)	(1,421,777)
United Kingdom — (0.0)%		
Diageo plc	(31,620)	(1,330,997)
United States — (0.1)%		
JM Smucker Co. (The)	(11,895)	(1,634,492)
Total Common Stocks — (0.1)% (Proceeds: \$(5,920,611))		<u>(5,745,010)</u>
Total Investments Sold Short — (0.1)% (Proceeds: \$(5,920,611))		<u>(5,745,010)</u>
Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 104.5% (Cost: \$5,090,295,078)		
		<u>4,541,265,250</u>
Liabilities in Excess of Other Assets — (4.5)%		<u>(195,507,986)</u>
Net Assets — 100.0%		<u>\$ 4,345,757,264</u>

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(d) Non-income producing security.

(e) All or a portion of this security is on loan.

(f) Affiliate of the Fund.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

- (g) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$138,260,635, representing 3.18% of its net assets as of period end, and an original cost of \$118,853,780.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) Zero-coupon bond.
- (o) Perpetual security with no stated maturity date.
- (p) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (r) Represents or includes a TBA transaction.
- (s) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (t) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (u) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/22	Par/Shares Held at 09/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 412,798,466	\$ —	\$ (218,594,926) ^(a)	\$ —	\$ —	\$ 194,203,540	194,203,540	\$ 4,052,684	\$ —
SL Liquidity Series, LLC, Money Market Series	181,656,901	—	(32,270,506) ^(a)	52,514	(6,415)	149,432,494	149,432,494	935,891 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	1,686,320	—	—	—	321,000	2,007,320	21,400,000	—	—
iShares 0-5 Year TIPS Bond ETF	—	4,464,179	—	—	(114,721)	4,349,458	45,255	—	—
iShares China Large-Cap ETF	5,014,240	—	(1,715,318)	(688,906)	(473,049)	2,136,967	82,636	12,059	—
iShares iBoxx \$ High Yield Corporate Bond ETF	2,214,057	26,200,484	(22,579,724)	(858,596)	(308,172)	4,668,049	65,388	157,150	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,880,061	131,659,693	(114,559,963)	1,058,797	(1,846,747)	18,191,841	177,568	355,142	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	34,040,694	(7,619,426)	(411,105)	(2,788,680)	23,221,483	292,462	176,501	—
iShares Latin America 40 ETF	2,625,338	—	(706,822)	83,472	61,059	2,063,047	86,975	95,505	—
iShares MSCI Brazil ETF	3,559,332	—	(995,565)	53,160	303,139	2,920,066	98,551	147,740	—
iShares MSCI Emerging Markets ETF	798,844	—	(154,354)	(8,255)	(192,910)	443,325	12,710	4,599	—
iShares Nasdaq Biotechnology ETF	908,242	—	(154,363)	3,846	(216,668)	541,057	4,626	1,574	—
iShares Russell 2000 ETF ^(c)	—	34,657,650	(36,802,265)	2,144,615	—	—	—	—	—
iShares S&P 500 Value ETF ^(c)	10,829,712	—	(10,270,992)	1,635,843	(2,194,563)	—	—	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(4,254,813)	(228,441)	(379,835)	13,727,958	14,448,961	—	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	19,565,791	803,174	(4,628,252)	56,393	347,759	16,144,865	16,144,865	1,330,984	—
Quintis HoldCo Pty. Ltd.	2,216,437	—	(435,412)	(720,176)	(1,060,800)	49	7,642,509	—	—
				<u>\$ 2,173,161</u>	<u>\$ (8,549,603)</u>	<u>\$ 434,051,519</u>		<u>\$ 7,269,829</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer held.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bobl	4	12/08/22	\$ 469	\$ (11,663)
Euro-Bund	400	12/08/22	54,291	(2,641,065)
Australia 10 Year Bond	790	12/15/22	59,182	(1,389,802)
MSCI Emerging Markets E-Mini Index	176	12/16/22	7,669	(1,052,079)
Russell 2000 E-Mini Index	16	12/16/22	1,336	(176,239)
U.S. Treasury 10 Year Note	1,545	12/20/22	173,137	(7,804,134)
U.S. Treasury Long Bond	134	12/20/22	16,955	(1,248,319)
U.S. Treasury Ultra Bond	1,052	12/20/22	143,795	(6,274,813)
U.S. Treasury 2 Year Note	705	12/30/22	144,751	(566,033)
3 Month SONIA Index	336	09/19/23	88,327	(1,330,244)
				<u>(22,494,391)</u>
Short Contracts				
SGX NIFTY 50 Index	201	10/27/22	6,817	32,722
Euro-BTP	141	12/08/22	15,474	(131,416)
Euro-Buxl	53	12/08/22	7,617	853,348
Euro-Schatz	281	12/08/22	29,513	252,132
Japan 10 Year Bond	42	12/13/22	43,036	45,977
SPI 200 Index	20	12/15/22	2,075	133,629
DAX Index	17	12/16/22	5,000	610,516
EURO STOXX 50 Index	895	12/16/22	28,729	2,862,351
FTSE 100 Index	49	12/16/22	3,744	372,897
NASDAQ 100 E-Mini Index	690	12/16/22	152,290	20,583,770
S&P 500 E-Mini Index	285	12/16/22	51,321	1,161,181
U.S. Treasury 10 Year Ultra Note	4,469	12/20/22	529,716	23,897,876
Long Gilt	56	12/28/22	6,028	851,594
U.S. Treasury 5 Year Note	1,261	12/30/22	135,489	613,167
				<u>52,139,744</u>
				<u>\$ 29,645,353</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	JPY	JPMorgan Chase Bank NA	10/11/22	\$ 2,781,796
USD	JPY	JPMorgan Chase Bank NA	10/17/22	1,900,721
MXN	USD	Deutsche Bank AG	10/20/22	321,922
MXN	USD	Morgan Stanley & Co. International plc	10/20/22	17,436
USD	CNY	Deutsche Bank AG	10/20/22	1,777,948
USD	HKD	Deutsche Bank AG	10/20/22	37,866
USD	NOK	Deutsche Bank AG	10/20/22	1,017,867
USD	JPY	HSBC Bank plc	11/14/22	2,619,402
USD	EUR	Bank of America NA	11/18/22	870,959
USD	HKD	JPMorgan Chase Bank NA	11/18/22	34,847
USD	JPY	HSBC Bank plc	11/21/22	7,789,430
USD	JPY	HSBC Bank plc	11/28/22	3,817,826
USD	BRL	Goldman Sachs International	12/02/22	566,082
DKK	USD	JPMorgan Chase Bank NA	12/15/22	346,822
SEK	USD	Deutsche Bank AG	12/15/22	132,415
SGD	USD	Citibank NA	12/15/22	14,055
SGD	USD	HSBC Bank plc	12/15/22	7,559
SGD	USD	Morgan Stanley & Co. International plc	12/15/22	21,101
USD	INR	Citibank NA	12/15/22	477,406
USD	SEK	Deutsche Bank AG	12/15/22	484,287
USD	CNY	HSBC Bank plc	12/21/22	335,736
USD	CNY	JPMorgan Chase Bank NA	12/21/22	7,992

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	11,656,232	JPY	1,634,150,000	Bank of America NA	01/06/23	\$ 233,437
USD	77,412,973	JPY	11,059,400,000	HSBC Bank plc	01/11/23	55,221
						25,670,133
JPY	11,067,650,311	USD	76,554,839	HSBC Bank plc	10/05/22	(76,868)
IDR	78,555,979,861	USD	5,187,610	HSBC Bank plc	10/19/22	(58,140)
AUD	14,720,780	USD	10,172,945	JPMorgan Chase Bank NA	10/20/22	(755,039)
AUD	21,350,599	USD	14,483,689	Morgan Stanley & Co. International plc	10/20/22	(824,227)
CAD	12,091,272	USD	9,219,487	BNP Paribas SA	10/20/22	(466,625)
CAD	34,004,517	USD	26,308,379	Deutsche Bank AG	10/20/22	(1,692,538)
CNY	53,453,287	USD	7,662,023	Bank of America NA	10/20/22	(173,094)
JPY	4,309,746,090	EUR	30,578,750	JPMorgan Chase Bank NA	10/20/22	(179,506)
MXN	212,175,552	USD	10,513,823	Goldman Sachs International	10/20/22	(10,210)
AUD	76,473,601	USD	53,729,511	Barclays Bank plc	11/18/22	(4,782,468)
CHF	68,396,420	USD	72,538,976	JPMorgan Chase Bank NA	11/18/22	(2,922,143)
EUR	149,361,731	USD	150,248,940	BNP Paribas SA	11/18/22	(3,395,963)
EUR	22,117,136	USD	22,634,195	Deutsche Bank AG	11/18/22	(888,549)
GBP	12,967,115	USD	15,680,149	JPMorgan Chase Bank NA	11/18/22	(1,191,213)
JPY	2,993,324,897	USD	20,985,285	HSBC Bank plc	11/18/22	(207,863)
JPY	8,257,032,680	USD	61,837,055	Morgan Stanley & Co. International plc	11/18/22	(4,522,910)
JPY	24,858,183,517	USD	173,485,752	UBS AG	11/18/22	(938,836)
NOK	209,907,744	CHF	20,464,152	UBS AG	11/18/22	(1,537,333)
KRW	24,356,865,934	USD	18,388,855	UBS AG	11/23/22	(1,477,932)
BRL	83,664,274	USD	15,905,151	JPMorgan Chase Bank NA	12/02/22	(604,577)
CHF	9,128,317	USD	9,386,164	Citibank NA	12/15/22	(65,233)
DKK	25,434,998	USD	3,447,533	Morgan Stanley & Co. International plc	12/15/22	(75,493)
GBP	8,224,023	EUR	9,434,790	UBS AG	12/15/22	(106,476)
NZD	4,271,046	USD	2,574,748	Deutsche Bank AG	12/15/22	(183,471)
PLN	10,749,307	USD	2,256,324	Morgan Stanley & Co. International plc	12/15/22	(114,257)
ZAR	38,715,425	USD	2,208,398	Morgan Stanley & Co. International plc	12/15/22	(83,258)
CNY	44,301,718	USD	6,295,451	JPMorgan Chase Bank NA	12/21/22	(79,908)
CNY	32,324,882	USD	4,625,373	Morgan Stanley & Co. International plc	12/21/22	(90,184)
EUR	4,540,087	USD	4,517,614	Barclays Bank plc	12/21/22	(39,903)
EUR	6,810,130	USD	6,776,338	JPMorgan Chase Bank NA	12/21/22	(59,772)
USD	7,625,917	CNY	54,859,166	Bank of America NA	12/21/22	(70,838)
USD	37,399	CNY	270,336	Deutsche Bank AG	12/21/22	(529)
USD	6,670,801	EUR	6,804,530	BNP Paribas SA	12/21/22	(40,242)
USD	6,637,808	EUR	6,785,363	JPMorgan Chase Bank NA	12/21/22	(54,330)
USD	6,383,863	GBP	5,958,987	Bank of America NA	12/21/22	(277,792)
USD	53,301	GBP	49,790	Morgan Stanley & Co. International plc	12/21/22	(2,360)
						(28,050,080)
						\$ (2,379,947)

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put							
GBP Currency.	Down and Out	HSBC Bank plc	12/23/22	USD 1.00	USD 0.96	GBP 848	\$ 12,113
GBP Currency.	One-Touch	HSBC Bank plc	12/23/22	USD 1.03	USD 1.03	GBP 848	139,068
							\$ 151,181

Exchange-Traded Options Purchased

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
Invesco QQQ Trust 1.	1,778	10/07/22	USD 295.00	USD 47,519	\$ 15,113

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Invesco QQQ Trust 1	708	10/14/22	USD 295.00	USD 18,922	\$ 37,524
CBOE Volatility Index	90	10/19/22	USD 35.00	USD 285	20,238
Eli Lilly & Co.	59	10/21/22	USD 330.00	USD 1,908	42,923
Invesco DB Agriculture Fund ^(a)	1,180	10/21/22	USD 23.00	USD 2,362	8,850
Microsoft Corp.	126	10/21/22	USD 270.00	USD 2,935	4,221
Microsoft Corp.	161	10/21/22	USD 290.00	USD 3,750	1,288
SPDR S&P 500 ETF Trust	914	10/21/22	USD 430.00	USD 32,646	2,285
Tesla, Inc.	30	10/21/22	USD 316.67	USD 796	8,145
Tesla, Inc.	180	10/21/22	USD 320.00	USD 4,775	42,750
Visa, Inc.	118	10/21/22	USD 220.00	USD 2,096	885
Walt Disney Co. (The)	196	10/21/22	USD 130.00	USD 1,849	686
SPDR S&P 500 ETF Trust	1,401	10/24/22	USD 400.00	USD 50,041	40,629
Abbott Laboratories	249	11/18/22	USD 110.00	USD 2,409	14,567
Alphabet, Inc.	431	11/18/22	USD 117.50	USD 4,144	23,705
Alphabet, Inc.	470	11/18/22	USD 107.50	USD 4,519	89,300
Apple, Inc.	295	11/18/22	USD 170.00	USD 4,077	15,635
Aptiv plc.	166	11/18/22	USD 100.00	USD 1,298	16,600
BNP Paribas SA	757	11/18/22	EUR 52.00	EUR 3,301	18,177
Dynatrace, Inc.	272	11/18/22	USD 45.00	USD 947	12,920
Eli Lilly & Co.	202	11/18/22	USD 330.00	USD 6,532	274,720
Generac Holdings, Inc.	101	11/18/22	USD 300.00	USD 1,799	4,293
LGF Bancorp, Inc.	100	11/18/22	USD 12.50	USD 70	2,250
Lululemon Athletica, Inc.	156	11/18/22	USD 350.00	USD 4,361	26,130
Microsoft Corp.	178	11/18/22	USD 280.00	USD 4,146	21,271
Societe Generale SA	1,182	11/18/22	EUR 26.00	EUR 2,413	8,109
SPDR Gold Shares ^(a)	562	11/18/22	USD 170.00	USD 8,692	30,629
SPDR S&P 500 ETF Trust	644	11/18/22	USD 410.00	USD 23,002	47,978
Tesla, Inc.	72	11/18/22	USD 320.00	USD 1,910	54,540
Tesla, Inc.	83	11/18/22	USD 300.00	USD 2,202	103,335
Tesla, Inc.	110	11/18/22	USD 310.00	USD 2,918	109,175
Walt Disney Co. (The)	213	11/18/22	USD 120.00	USD 2,009	8,627
Western Digital Corp.	178	11/18/22	USD 65.00	USD 579	1,691
Alphabet, Inc.	389	12/16/22	USD 115.00	USD 3,740	52,515
Amazon.com, Inc.	361	12/16/22	USD 135.00	USD 4,079	89,528
Apple, Inc.	292	12/16/22	USD 165.00	USD 4,035	48,618
Charles Schwab Corp. (The)	331	12/16/22	USD 80.00	USD 2,379	65,373
CrowdStrike Holdings, Inc.	97	12/16/22	USD 195.00	USD 1,599	74,205
Domino's Pizza, Inc.	55	12/16/22	USD 370.00	USD 1,706	26,125
Energy Select Sector SPDR Fund	359	12/16/22	USD 75.00	USD 2,586	160,653
General Motors Co.	359	12/16/22	USD 43.00	USD 1,152	11,668
HCA Healthcare, Inc.	140	12/16/22	USD 230.00	USD 2,573	28,350
iShares China Large-Cap ETF	3,191	12/16/22	USD 30.00	USD 8,252	127,640
LVMH Moet Hennessy Louis Vuitton SE	42	12/16/22	EUR 680.00	EUR 2,564	47,336
Microsoft Corp.	180	12/16/22	USD 270.00	USD 4,192	58,950
Palo Alto Networks, Inc.	97	12/16/22	USD 190.00	USD 1,589	41,225
Salesforce, Inc.	305	12/16/22	USD 165.00	USD 4,387	144,875
SAP SE	171	12/16/22	USD 100.00	USD 1,389	9,833
Shell plc.	833	12/16/22	USD 55.00	USD 4,145	116,620
Siemens AG	388	12/16/22	EUR 110.00	EUR 3,927	138,414
SPDR Gold Shares ^(a)	478	12/16/22	USD 170.00	USD 7,393	56,643
SPDR S&P 500 ETF Trust	911	12/16/22	USD 435.00	USD 32,539	41,451
Tesla, Inc.	199	12/16/22	USD 300.00	USD 5,278	352,230
Visa, Inc.	166	12/16/22	USD 210.00	USD 2,949	25,647
Walt Disney Co. (The)	213	12/16/22	USD 120.00	USD 2,009	16,827
Abbott Laboratories	246	01/20/23	USD 125.00	USD 2,380	7,380
Abbott Laboratories	416	01/20/23	USD 115.00	USD 4,025	39,104
Adobe, Inc.	44	01/20/23	USD 480.00	USD 1,211	1,936
Align Technology, Inc.	63	01/20/23	USD 290.00	USD 1,305	36,225
Alphabet, Inc.	420	01/20/23	USD 125.00	USD 4,038	38,850
Booking Holdings, Inc.	15	01/20/23	USD 2,600.00	USD 2,465	7,650
Dexcom, Inc.	305	01/20/23	USD 100.00	USD 2,456	96,075
Dynatrace, Inc.	273	01/20/23	USD 45.00	USD 950	31,395
Eli Lilly & Co.	86	01/20/23	USD 340.00	USD 2,781	152,220
Eli Lilly & Co.	86	01/20/23	USD 320.00	USD 2,781	234,350

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Freeport-McMoRan, Inc.	831	01/20/23	USD 35.00	USD 2,271	\$ 100,551
Humana, Inc.	41	01/20/23	USD 500.00	USD 1,989	116,030
Humana, Inc.	69	01/20/23	USD 550.00	USD 3,348	73,830
Intuit, Inc.	46	01/20/23	USD 450.00	USD 1,782	71,300
Marathon Oil Corp.	1,135	01/20/23	USD 24.00	USD 2,563	271,265
Otis Worldwide Corp.	286	01/20/23	USD 85.00	USD 1,825	15,730
Salesforce, Inc.	150	01/20/23	USD 200.00	USD 2,158	18,300
Salesforce, Inc.	150	01/20/23	USD 210.00	USD 2,158	11,025
ServiceNow, Inc.	51	01/20/23	USD 550.00	USD 1,926	17,850
SPDR S&P 500 ETF Trust.	637	01/20/23	USD 430.00	USD 22,752	78,033
TE Connectivity Ltd.	194	01/20/23	USD 135.00	USD 2,141	30,555
Tractor Supply Co.	111	01/20/23	USD 210.00	USD 2,063	65,490
Visa, Inc.	194	01/20/23	USD 210.00	USD 3,446	51,895
Walt Disney Co. (The)	318	01/20/23	USD 120.00	USD 3,000	41,658
XPO Logistics, Inc.	191	01/20/23	USD 57.50	USD 850	30,560
					4,483,172
Put					
U.S. Treasury 10 Year Note	25	10/07/22	USD 111.50	USD 25	12,109
Apple, Inc.	626	10/21/22	USD 155.00	USD 8,651	1,068,895
Carnival Corp.	207	10/21/22	USD 5.00	USD 146	1,863
Consumer Staples Select Sector SPDR Fund.	2,021	10/21/22	USD 70.00	USD 13,486	702,298
Dollar Tree, Inc.	146	10/21/22	USD 130.00	USD 1,987	36,719
EQT Corp.	725	10/21/22	USD 30.00	USD 2,954	12,688
Ford Motor Co.	442	10/21/22	USD 10.00	USD 495	8,619
Intel Corp.	1,379	10/21/22	USD 28.00	USD 3,554	339,924
Invesco QQQ Trust 1	107	10/21/22	USD 250.00	USD 2,860	32,849
Invesco QQQ Trust 1	108	10/21/22	USD 255.00	USD 2,886	45,360
Invesco QQQ Trust 1	1,518	10/21/22	USD 268.00	USD 40,570	1,321,419
iShares China Large-Cap ETF	1,847	10/21/22	USD 28.00	USD 4,776	432,198
iShares iBoxx \$ High Yield Corporate Bond ETF	117	10/21/22	USD 69.00	USD 835	6,611
iShares Russell 2000 ETF	85	10/21/22	USD 160.00	USD 1,402	29,113
iShares Russell 2000 ETF	116	10/21/22	USD 150.00	USD 1,913	14,616
iShares Russell 2000 ETF	2,084	10/21/22	USD 164.00	USD 34,369	1,018,034
KB Home	168	10/21/22	USD 22.00	USD 435	3,360
Netflix, Inc.	20	10/21/22	USD 185.00	USD 471	6,750
Sabre Corp.	40	10/21/22	USD 4.50	USD 21	540
Sabre Corp.	64	10/21/22	USD 5.00	USD 33	1,952
SPDR S&P 500 ETF Trust.	63	10/21/22	USD 350.00	USD 2,250	40,163
SPDR S&P 500 ETF Trust.	103	10/21/22	USD 340.00	USD 3,679	39,089
U.S. Treasury 5 Year Note	25	10/21/22	USD 106.50	USD 2,500	8,398
VanEck Semiconductor ETF	75	10/21/22	USD 175.00	USD 1,388	28,313
VanEck Semiconductor ETF	90	10/21/22	USD 180.00	USD 1,666	47,925
SPDR S&P 500 ETF Trust.	3,555	10/28/22	USD 355.00	USD 126,977	3,306,150
BHP Group Ltd.	149	11/18/22	GBP 21.83	GBP 3,806	146,530
Carnival Corp.	228	11/18/22	USD 5.00	USD 160	6,270
Frontier Communications Parent, Inc.	130	11/18/22	USD 20.00	USD 305	20,475
Invesco Senior Loan ETF	388	11/18/22	USD 19.00	USD 783	6,790
iShares iBoxx \$ High Yield Corporate Bond ETF	171	11/18/22	USD 69.00	USD 1,221	21,119
Rio Tinto plc	51	11/18/22	GBP 45.62	GBP 2,607	80,257
SPDR S&P 500 ETF Trust.	141	11/18/22	USD 300.00	USD 5,036	30,033
SPDR S&P 500 ETF Trust.	166	11/18/22	USD 365.00	USD 5,929	279,046
SPDR S&P 500 ETF Trust.	868	11/18/22	USD 360.00	USD 31,003	1,257,732
Vertiv Holdings Co.	40	11/18/22	USD 7.50	USD 39	1,100
Ally Financial, Inc.	241	12/16/22	USD 20.00	USD 671	9,640
Ford Motor Co.	205	12/16/22	USD 8.00	USD 230	3,793
iShares iBoxx \$ High Yield Corporate Bond ETF	77	12/16/22	USD 70.00	USD 550	16,555
iShares iBoxx \$ High Yield Corporate Bond ETF	125	12/16/22	USD 62.00	USD 892	6,063
SPDR S&P 500 ETF Trust.	117	12/16/22	USD 345.00	USD 4,179	144,203
SPDR S&P 500 ETF Trust.	138	12/16/22	USD 365.00	USD 4,929	277,380
SPDR S&P 500 ETF Trust.	864	12/16/22	USD 350.00	USD 30,860	1,208,304
Xerox Holdings Corp.	135	12/16/22	USD 13.00	USD 177	15,188
Xerox Holdings Corp.	167	12/16/22	USD 11.00	USD 218	7,098

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
ConocoPhillips	337	01/20/23	USD 70.00	USD 3,449	\$ 50,382
Energy Select Sector SPDR Fund	570	01/20/23	USD 65.00	USD 4,105	212,325
EQT Corp.	570	01/20/23	USD 35.00	USD 2,323	185,250
Exxon Mobil Corp.	225	01/20/23	USD 75.00	USD 1,964	69,075
Pioneer Natural Resources Co.	100	01/20/23	USD 210.00	USD 2,165	206,500
Valero Energy Corp.	197	01/20/23	USD 90.00	USD 2,105	101,455
					12,928,518
					<u>\$ 17,411,690</u>

(a) All or a portion of the security is held by a wholly-owned subsidiary.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency	Goldman Sachs International	—	10/27/22	CNH 6.80	USD 22,728	\$ 1,076,461
USD Currency	Goldman Sachs International	—	11/11/22	CNH 7.00	USD 27,807	633,706
S&P 500 Index	Barclays Bank plc	4,393	12/16/22	USD 3,849.00	USD 15,752	286,044
						1,996,211
Put						
EUR Currency	Deutsche Bank AG	—	10/17/22	USD 0.94	EUR 34,431	68,687
EUR Currency	JPMorgan Chase Bank NA	—	10/20/22	USD 0.98	EUR 29,421	361,255
GBP Currency	Morgan Stanley & Co. International plc	—	11/01/22	USD 1.06	GBP 9,257	78,552
USD Currency	Citibank NA	—	11/14/22	JPY 140.00	USD 8,903	168,364
USD Currency	Citibank NA	—	11/15/22	JPY 140.00	USD 8,012	155,463
EUR Currency	JPMorgan Chase Bank NA	—	11/25/22	CHF 0.95	EUR 20,174	147,348
						979,669
						<u>\$ 2,975,880</u>

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund	Received by the Fund	Frequency	Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Rate/Reference						
Put								
Bought Protection on 5-Year Credit Default Swap	1.00%	Markit CDX North American Investment Grade Index Series 39.V1	Quarterly	Goldman Sachs International	10/19/22	USD 1.25	USD 8,945	\$ 8,263
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Bank of America NA	10/19/22	USD 90.00	USD 4,030	—
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Barclays Bank plc	11/16/22	USD 90.00	USD 3,310	24,695
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 38.V2	Quarterly	Goldman Sachs International	11/16/22	USD 90.00	USD 2,590	11,913
								<u>\$ 44,871</u>

(a) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.26%	Semi-Annual	Morgan Stanley & Co. International plc	10/27/22	2.26%	USD 15,013	\$ 181
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 391,953	6,663
									6,844
Put									
1-Year Interest Rate Swap ^(a)	3.75%	At Termination	1 day SOFR	At Termination	Goldman Sachs International	02/09/23	3.75	USD 224,283	1,854,970
1-Year Interest Rate Swap ^(a)	2.47%	At Termination	1 day SONIA	At Termination	Goldman Sachs International	04/03/23	2.47	GBP 150,217	5,314,904
1-Year Interest Rate Swap ^(a)	1.00%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	05/02/23	1.00	EUR 166,336	3,479,896
									10,649,770
									\$ 10,656,614

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put							
GBP Currency	Down and In	Morgan Stanley & Co. International	11/01/22	USD 1.03	USD 0.98	GBP 9,257	\$ (40,632)
GBP Currency	One-Touch	HSBC Bank	12/23/22	USD 1.00	USD 1.00	GBP 848	(95,428)
							(136,060)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Invesco QQQ Trust 1	1,778	10/07/22	USD 310.00	USD 47,519	\$ (2,667)
Invesco QQQ Trust 1	708	10/14/22	USD 315.00	USD 18,922	(3,186)
CBOE Volatility Index	90	10/19/22	USD 55.00	USD 285	(4,487)
ConocoPhillips	261	10/21/22	USD 125.00	USD 2,671	(6,395)
Costco Wholesale Corp.	56	10/21/22	USD 580.00	USD 2,645	(448)
Crowdstrike Holdings, Inc.	144	10/21/22	USD 230.00	USD 2,373	(1,800)
EQT Corp.	725	10/21/22	USD 42.00	USD 2,954	(145,000)
Invesco DB Agriculture Fund ^(a)	1,180	10/21/22	USD 27.00	USD 2,362	(5,900)
LVMH Moet Hennessy Louis Vuitton SE	35	10/21/22	EUR 750.00	EUR 2,136	(3,567)
Palo Alto Networks, Inc.	135	10/21/22	USD 213.33	USD 2,211	(3,375)
SPDR S&P 500 ETF Trust	1,828	10/21/22	USD 440.00	USD 65,293	(2,742)
Alcoa Corp.	254	11/18/22	USD 65.00	USD 855	(1,397)
Alphabet, Inc.	431	11/18/22	USD 130.00	USD 4,144	(6,465)
Apple, Inc.	295	11/18/22	USD 185.00	USD 4,077	(4,425)
BHP Group Ltd.	75	11/18/22	GBP 26.00	GBP 1,916	(24,429)
Boston Scientific Corp.	712	11/18/22	USD 45.00	USD 2,758	(14,240)
Microsoft Corp.	178	11/18/22	USD 305.00	USD 4,146	(4,450)
Rio Tinto plc	26	11/18/22	GBP 56.00	GBP 1,329	(17,730)
SPDR Gold Shares ^(a)	562	11/18/22	USD 185.00	USD 8,692	(4,215)
SPDR S&P 500 ETF Trust	644	11/18/22	USD 430.00	USD 23,002	(13,202)
Tesla, Inc.	83	11/18/22	USD 350.00	USD 2,202	(27,598)
Tesla, Inc.	110	11/18/22	USD 360.00	USD 2,918	(27,390)
Alphabet, Inc.	389	12/16/22	USD 150.00	USD 3,740	(2,918)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Amazon.com, Inc.	361	12/16/22	USD 150.00	USD 4,079	\$ (30,144)
Apple, Inc.	292	12/16/22	USD 180.00	USD 4,035	(14,600)
Dexcom, Inc.	275	12/16/22	USD 110.00	USD 2,215	(26,125)
Energy Select Sector SPDR Fund	359	12/16/22	USD 85.00	USD 2,586	(50,978)
iShares China Large-Cap ETF	3,191	12/16/22	USD 34.00	USD 8,252	(98,921)
Microsoft Corp.	180	12/16/22	USD 295.00	USD 4,192	(18,990)
Salesforce, Inc.	305	12/16/22	USD 185.00	USD 4,387	(48,343)
Shell plc.	833	12/16/22	USD 65.00	USD 4,145	(16,660)
SPDR Gold Shares ^(a)	478	12/16/22	USD 185.00	USD 7,393	(13,623)
Tesla, Inc.	199	12/16/22	USD 350.00	USD 5,278	(123,380)
UnitedHealth Group, Inc.	87	12/16/22	USD 600.00	USD 4,394	(21,402)
EQT Corp.	570	01/20/23	USD 50.00	USD 2,323	(155,325)
Exxon Mobil Corp.	450	01/20/23	USD 95.00	USD 3,929	(191,250)
Merck & Co., Inc.	401	01/20/23	USD 100.00	USD 3,453	(29,073)
Valero Energy Corp.	394	01/20/23	USD 120.00	USD 4,210	(257,085)
					(1,423,925)
Put					
Alphabet, Inc.	412	10/21/22	USD 105.00	USD 3,961	(385,220)
Amazon.com, Inc.	355	10/21/22	USD 120.00	USD 4,012	(320,388)
Apple, Inc.	283	10/21/22	USD 150.00	USD 3,911	(361,533)
Apple, Inc.	626	10/21/22	USD 135.00	USD 8,651	(255,095)
Consumer Staples Select Sector SPDR Fund	2,021	10/21/22	USD 65.00	USD 13,486	(154,607)
Costco Wholesale Corp.	79	10/21/22	USD 490.00	USD 3,731	(193,155)
Dollar Tree, Inc.	146	10/21/22	USD 120.00	USD 1,987	(13,505)
Equinix, Inc.	35	10/21/22	USD 590.00	USD 1,991	(110,250)
Home Depot, Inc. (The)	139	10/21/22	USD 280.00	USD 3,836	(148,035)
Intercontinental Exchange, Inc.	225	10/21/22	USD 90.00	USD 2,033	(56,250)
Intuit, Inc.	51	10/21/22	USD 390.00	USD 1,975	(93,075)
Intuit, Inc.	167	10/21/22	USD 370.00	USD 6,468	(172,010)
Intuitive Surgical, Inc.	107	10/21/22	USD 180.00	USD 2,006	(65,270)
Invesco DB Agriculture Fund ^(a)	1,180	10/21/22	USD 19.00	USD 2,362	(11,800)
Invesco QQQ Trust 1	107	10/21/22	USD 200.00	USD 2,860	(1,445)
Invesco QQQ Trust 1	108	10/21/22	USD 225.00	USD 2,886	(6,426)
Invesco QQQ Trust 1	1,518	10/21/22	USD 245.00	USD 40,570	(336,996)
iShares China Large-Cap ETF	1,847	10/21/22	USD 25.00	USD 4,776	(101,585)
iShares iBoxx \$ High Yield Corporate Bond ETF	116	10/21/22	USD 68.00	USD 828	(4,292)
iShares iBoxx \$ High Yield Corporate Bond ETF	155	10/21/22	USD 65.00	USD 1,107	(1,705)
iShares iBoxx \$ High Yield Corporate Bond ETF	973	10/21/22	USD 70.00	USD 6,946	(80,759)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,566	10/21/22	USD 72.00	USD 11,180	(264,654)
iShares Russell 2000 ETF	85	10/21/22	USD 140.00	USD 1,402	(3,825)
iShares Russell 2000 ETF	2,084	10/21/22	USD 152.00	USD 34,369	(323,020)
Mastercard, Inc.	69	10/21/22	USD 290.00	USD 1,962	(83,145)
Microsoft Corp.	126	10/21/22	USD 230.00	USD 2,935	(84,735)
Microsoft Corp.	332	10/21/22	USD 250.00	USD 7,732	(613,370)
Netflix, Inc.	20	10/21/22	USD 150.00	USD 471	(1,280)
SPDR S&P 500 ETF Trust	63	10/21/22	USD 325.00	USD 2,250	(10,868)
SPDR S&P 500 ETF Trust	103	10/21/22	USD 310.00	USD 3,679	(9,116)
Tesla, Inc.	30	10/21/22	USD 233.33	USD 796	(21,375)
Tesla, Inc.	561	10/21/22	USD 240.00	USD 14,881	(492,278)
UnitedHealth Group, Inc.	89	10/21/22	USD 480.00	USD 4,495	(51,398)
VanEck Semiconductor ETF	75	10/21/22	USD 140.00	USD 1,388	(1,575)
VanEck Semiconductor ETF	90	10/21/22	USD 170.00	USD 1,666	(23,445)
Visa, Inc.	115	10/21/22	USD 180.00	USD 2,043	(75,325)
Visa, Inc.	118	10/21/22	USD 185.00	USD 2,096	(111,805)
Walt Disney Co. (The)	196	10/21/22	USD 110.00	USD 1,849	(307,720)
SPDR S&P 500 ETF Trust	701	10/24/22	USD 330.00	USD 25,038	(169,993)
SPDR S&P 500 ETF Trust	3,555	10/28/22	USD 325.00	USD 126,977	(865,643)
Abbott Laboratories	249	11/18/22	USD 95.00	USD 2,409	(95,865)
Alcoa Corp.	254	11/18/22	USD 45.00	USD 855	(305,435)
Alphabet, Inc.	431	11/18/22	USD 95.00	USD 4,144	(221,965)
Alphabet, Inc.	470	11/18/22	USD 90.00	USD 4,519	(157,450)
Apple, Inc.	295	11/18/22	USD 135.00	USD 4,077	(205,763)
Aptiv plc.	166	11/18/22	USD 82.50	USD 1,298	(145,250)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
BHP Group Ltd.	149	11/18/22	GBP 19.60	GBP 3,806	\$ (58,799)
BNP Paribas SA	757	11/18/22	EUR 45.00	EUR 3,301	(245,568)
Dynatrace, Inc.	272	11/18/22	USD 35.00	USD 947	(84,320)
Eli Lilly & Co.	92	11/18/22	USD 270.00	USD 2,975	(23,368)
Generac Holdings, Inc.	101	11/18/22	USD 220.00	USD 1,799	(470,660)
iShares iBoxx \$ High Yield Corporate Bond ETF	171	11/18/22	USD 63.00	USD 1,221	(4,959)
Lululemon Athletica, Inc.	156	11/18/22	USD 290.00	USD 4,361	(378,300)
Microsoft Corp.	178	11/18/22	USD 220.00	USD 4,146	(138,840)
Northrop Grumman Corp.	49	11/18/22	USD 430.00	USD 2,305	(47,285)
Rio Tinto plc	51	11/18/22	GBP 41.65	GBP 2,607	(36,859)
Societe Generale SA	1,182	11/18/22	EUR 21.00	EUR 2,413	(187,085)
SPDR S&P 500 ETF Trust	139	11/18/22	USD 350.00	USD 4,965	(147,827)
SPDR S&P 500 ETF Trust	141	11/18/22	USD 250.00	USD 5,036	(8,883)
SPDR S&P 500 ETF Trust	322	11/18/22	USD 340.00	USD 11,501	(247,618)
SPDR S&P 500 ETF Trust	868	11/18/22	USD 330.00	USD 31,003	(479,136)
Tesla, Inc.	83	11/18/22	USD 220.00	USD 2,202	(83,000)
Tesla, Inc.	182	11/18/22	USD 240.00	USD 4,828	(291,200)
Walt Disney Co. (The)	427	11/18/22	USD 95.00	USD 4,028	(261,538)
Air Products and Chemicals, Inc.	94	12/16/22	USD 220.00	USD 2,188	(74,260)
Alphabet, Inc.	389	12/16/22	USD 90.00	USD 3,740	(167,270)
Amazon.com, Inc.	361	12/16/22	USD 100.00	USD 4,079	(164,255)
Apple, Inc.	292	12/16/22	USD 130.00	USD 4,035	(189,070)
Charles Schwab Corp. (The)	331	12/16/22	USD 65.00	USD 2,379	(83,578)
CrowdStrike Holdings, Inc.	97	12/16/22	USD 150.00	USD 1,599	(110,580)
Domino's Pizza, Inc.	55	12/16/22	USD 290.00	USD 1,706	(76,725)
Energy Select Sector SPDR Fund	359	12/16/22	USD 60.00	USD 2,586	(60,492)
General Motors Co.	359	12/16/22	USD 33.00	USD 1,152	(122,958)
HCA Healthcare, Inc.	140	12/16/22	USD 160.00	USD 2,573	(84,000)
LVMH Moet Hennessy Louis Vuitton SE	42	12/16/22	EUR 550.00	EUR 2,564	(75,738)
Microsoft Corp.	178	12/16/22	USD 215.00	USD 4,146	(149,075)
Microsoft Corp.	180	12/16/22	USD 220.00	USD 4,192	(175,950)
Palo Alto Networks, Inc.	97	12/16/22	USD 150.00	USD 1,589	(71,295)
Salesforce, Inc.	305	12/16/22	USD 130.00	USD 4,387	(199,013)
SAP SE	171	12/16/22	USD 80.00	USD 1,389	(76,095)
Shell plc	833	12/16/22	USD 45.00	USD 4,145	(152,023)
Siemens AG	388	12/16/22	EUR 88.00	EUR 3,927	(105,332)
SPDR S&P 500 ETF Trust	117	12/16/22	USD 315.00	USD 4,179	(65,579)
SPDR S&P 500 ETF Trust	138	12/16/22	USD 340.00	USD 4,929	(149,730)
SPDR S&P 500 ETF Trust	911	12/16/22	USD 370.00	USD 32,539	(2,063,415)
SPDR S&P 500 ETF Trust	1,037	12/16/22	USD 310.00	USD 37,040	(510,204)
Tesla, Inc.	199	12/16/22	USD 220.00	USD 5,278	(276,610)
Visa, Inc.	166	12/16/22	USD 170.00	USD 2,949	(122,425)
Walt Disney Co. (The)	213	12/16/22	USD 95.00	USD 2,009	(152,295)
Abbott Laboratories	246	01/20/23	USD 105.00	USD 2,380	(268,140)
Abbott Laboratories	416	01/20/23	USD 95.00	USD 4,025	(229,840)
Adobe, Inc.	44	01/20/23	USD 400.00	USD 1,211	(547,800)
Align Technology, Inc.	63	01/20/23	USD 230.00	USD 1,305	(249,480)
Alphabet, Inc.	420	01/20/23	USD 100.00	USD 4,038	(401,100)
Alphabet, Inc.	560	01/20/23	USD 80.00	USD 5,384	(142,800)
Amazon.com, Inc.	720	01/20/23	USD 80.00	USD 8,136	(130,320)
Booking Holdings, Inc.	15	01/20/23	USD 2,000.00	USD 2,465	(583,500)
Comcast Corp.	831	01/20/23	USD 30.00	USD 2,437	(249,300)
Dexcom, Inc.	305	01/20/23	USD 80.00	USD 2,456	(271,450)
Dynatrace, Inc.	273	01/20/23	USD 35.00	USD 950	(111,930)
Eli Lilly & Co.	86	01/20/23	USD 280.00	USD 2,781	(63,210)
Eli Lilly & Co.	86	01/20/23	USD 260.00	USD 2,781	(38,485)
Exxon Mobil Corp.	225	01/20/23	USD 65.00	USD 1,964	(30,600)
Freeport-McMoRan, Inc.	831	01/20/23	USD 25.00	USD 2,271	(200,271)
Humana, Inc.	41	01/20/23	USD 390.00	USD 1,989	(24,600)
Humana, Inc.	69	01/20/23	USD 440.00	USD 3,348	(102,120)
Intuit, Inc.	46	01/20/23	USD 370.00	USD 1,782	(131,560)
Marathon Oil Corp.	1,135	01/20/23	USD 21.00	USD 2,563	(240,053)
Microsoft Corp.	230	01/20/23	USD 200.00	USD 5,357	(142,025)
Otis Worldwide Corp.	286	01/20/23	USD 65.00	USD 1,825	(132,990)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Salesforce, Inc.	300	01/20/23	USD 160.00	USD 4,315	\$ (675,750)
ServiceNow, Inc.	51	01/20/23	USD 450.00	USD 1,926	(426,615)
TE Connectivity Ltd.	194	01/20/23	USD 110.00	USD 2,141	(160,050)
Tractor Supply Co.	111	01/20/23	USD 165.00	USD 2,063	(75,480)
Valero Energy Corp.	197	01/20/23	USD 75.00	USD 2,105	(41,075)
Visa, Inc.	194	01/20/23	USD 180.00	USD 3,446	(254,625)
Walt Disney Co. (The)	318	01/20/23	USD 100.00	USD 3,000	(341,055)
XPO Logistics, Inc.	191	01/20/23	USD 45.00	USD 850	(104,095)
iShares Semiconductor ETF	69	03/17/23	USD 290.00	USD 2,199	(147,315)
					(22,710,545)
					\$ (24,134,470)

^(a) All or a portion of the security is held by a wholly-owned subsidiary.

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Goldman Sachs International	10/27/22	CNH 7.05	USD 22,728	\$ (373,262)
USD Currency	Goldman Sachs International	10/27/22	CNH 7.05	USD 22,728	(373,262)
USD Currency	Goldman Sachs International	11/11/22	CNH 7.15	USD 27,807	(291,515)
					(1,038,039)
Put					
EUR Currency	Deutsche Bank AG	10/13/22	USD 0.98	EUR 22,665	(181,721)
EUR Currency	JPMorgan Chase Bank NA	10/20/22	USD 0.96	EUR 29,421	(134,259)
EUR Currency	JPMorgan Chase Bank NA	11/25/22	CHF 0.91	EUR 20,174	(40,126)
					(356,106)
					\$ (1,394,145)

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American Investment Grade Index Series 39.V1	1.00%	Quarterly	Quarterly	Goldman Sachs International	10/19/22	NR USD	1.45 USD	8,945	\$ (2,495)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 39.V1	5.00	Quarterly	Quarterly	Barclays Bank plc	11/16/22	NR USD	85.00 USD	3,310	(9,357)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 38.V2	5.00	Quarterly	Quarterly	Goldman Sachs International	11/16/22	NR USD	85.00 USD	2,590	(4,151)
Sold Protection on 5-Year Credit Default Swap	ITRAXX EUROPE CROSSOVER Index Series 37.V1	5.00	Quarterly	Quarterly	Barclays Bank plc	10/19/22	NR EUR	575.00 EUR	11,400	(215,694)
										\$ (231,697)

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
2-Year Interest Rate Swap ^(a)	2.47%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	10/27/22	2.47%	USD 55,617	\$ (59)
2-Year Interest Rate Swap ^(a)	1.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	02/15/23	1.40	USD 153,627	(16,125)
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40	USD 391,953	(4,205)
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60	USD 391,953	(5,279)
									<u>(25,668)</u>
Put									
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.91%	Semi-Annual	Morgan Stanley & Co. International plc	10/04/22	2.91	USD 59,204	(2,471,658)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.05%	Semi-Annual	Goldman Sachs International	10/26/22	3.05	USD 27,956	(1,270,355)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.88%	Semi-Annual	Citibank NA	10/31/22	2.88	USD 28,398	(1,676,346)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.92%	Semi-Annual	Goldman Sachs International	11/02/22	2.92	USD 28,572	(1,600,550)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.90%	Semi-Annual	Goldman Sachs International	11/10/22	2.90	USD 45,637	(2,646,602)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	11/23/22	3.20	USD 26,841	(1,016,501)
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	4.40%	At Termination	Goldman Sachs International	02/09/23	4.40	USD 448,566	(1,839,831)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.60	USD 119,522	(3,698,511)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.70%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.70	USD 119,522	(3,488,072)
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	4.50%	At Termination	Morgan Stanley & Co. International plc	03/07/23	4.50	USD 221,727	(881,584)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.03%	Semi-Annual	Goldman Sachs International	03/08/23	4.03	USD 224,184	(2,186,088)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27	USD 88,948	(3,762,301)
1-Year Interest Rate Swap ^(a)	1 day SONIA	At Termination	3.22%	At Termination	Goldman Sachs International	04/03/23	3.22	GBP 300,434	(8,442,604)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.40%	Semi-Annual	Morgan Stanley & Co. International plc	04/06/23	3.40	USD 29,597	(1,088,609)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.45%	Semi-Annual	Morgan Stanley & Co. International plc	04/18/23	3.45	USD 29,134	(1,029,446)
1-Year Interest Rate Swap ^(a)	EURIBOR	Semi-Annual	1.75%	Annual	Goldman Sachs International	05/02/23	1.75	EUR 332,672	(4,705,975)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.75%	Semi-Annual	Citibank NA	05/05/23	3.75	USD 28,491	(720,547)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.57%	Semi-Annual	Goldman Sachs International	05/11/23	3.57	USD 54,181	(1,720,200)
									<u>(44,245,780)</u>
									<u>\$ (44,271,448)</u>

^(a) Forward settling swaption.

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Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD 3,496	\$ 3,170	\$ (425,949)	\$ 429,119
CDX.NA.HY.37.V2	5.00	Quarterly	12/20/26	USD 12,207	45,018	(782,975)	827,993
ITRAXX.EUROPE.CROSSOVER.36.V1	5.00	Quarterly	12/20/26	EUR 20,640	468,134	(1,820,664)	2,288,798
CDX.NA.HY.38.V2	5.00	Quarterly	06/20/27	USD 3,458	73,000	54,829	18,171
CDX.NA.IG.39.V1	1.00	Quarterly	12/20/27	USD 12,843	40,157	(19,207)	59,364
					<u>\$ 629,479</u>	<u>\$ (2,993,966)</u>	<u>\$ 3,623,445</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.39.V1	5.00%	Quarterly	12/20/27	B+	USD 78,273	\$ (3,092,703)	\$ (3,213,267)	\$ 120,564
ITRAXX.EUROPE.CROSSOVER.38.V1	5.00	Quarterly	12/20/27	BB-	EUR 19,984	(1,008,024)	(717,759)	(290,265)
						<u>\$ (4,100,727)</u>	<u>\$ (3,931,026)</u>	<u>\$ (169,701)</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
28 day MXIBTIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 277,141	\$ (351,974)	\$ —	\$ (351,974)
28 day MXIBTIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(343,380)	—	(343,380)
28 day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(762,673)	—	(762,673)
28 day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(735,829)	—	(735,829)
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD 348,580	(7,167,284)	71,362	(7,238,646)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/06/24	USD 48,057	3,102,224	—	3,102,224
1 day SONIA	At Termination	4.26%	At Termination	09/06/23 ^(a)	09/06/24	GBP 123,559	(1,866,757)	—	(1,866,757)
2.00%	Annual	1 day SOFR	Annual	02/17/23 ^(a)	02/17/25	USD 43,216	1,787,192	—	1,787,192
2.72%	Annual	1 day SOFR	Annual	N/A	05/02/25	USD 405,600	11,894,274	(101,475)	11,995,749
28 day MXIBTIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(781,618)	—	(781,618)
28 day MXIBTIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 227,511	(1,097,155)	—	(1,097,155)
28 day MXIBTIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(1,077,404)	—	(1,077,404)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(891,102)	—	(891,102)
28 day MXIBTIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(536,091)	—	(536,091)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(801,950)	—	(801,950)
1 day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD 46,232	(2,091,662)	(32,100)	(2,059,562)
1.08%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/30	USD 5,328	1,030,341	695,716	334,625
0.02%	Annual	6 month EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	6,757,322	—	6,757,322
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD 188,456	(13,215,070)	165,936	(13,381,006)
2.58%	Annual	1 day SOFR	Annual	N/A	05/24/32	USD 34,955	2,707,115	(33,768)	2,740,883
2.60%	Annual	1 day SOFR	Annual	N/A	05/26/32	USD 6,042	458,506	—	458,506
1 day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD 25,548	—	—	—
2.61%	Annual	1 day SOFR	Annual	N/A	05/02/42	USD 4,522	476,233	10,799	465,434
2.43%	Annual	1 day SOFR	Annual	N/A	05/02/52	USD 129,868	15,456,658	(286,158)	15,742,816
							<u>\$ 11,949,916</u>	<u>\$ 490,312</u>	<u>\$ 11,459,604</u>

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(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.69%	At Termination	08/15/32	EUR 3,450	\$ 85,873	\$ —	\$ 85,873

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 2,962	\$ (19,234)	\$ 119,983	\$ (139,217)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 95	18,423	10,972	7,451
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/24	USD 95	18,423	10,981	7,442
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 185	23,529	18,720	4,809
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 190	56,320	54,140	2,180
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD 220	(6,434)	(10,140)	3,706
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 500	(14,622)	(47,275)	32,653
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 316	6,600	5,898	702
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	4,941	4,714	227
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	4,941	4,714	227
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD 390	10,925	5,653	5,272
Ford Motor Co.	5.00	Quarterly	Citibank NA	12/20/27	USD 835	(20,014)	(50,124)	30,110
						\$ 83,798	\$ 128,236	\$ (44,438)

OTC Interest Rate Swaps

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value		
1 day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	\$ (875,255)	\$ —	\$ (875,255)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(938,441)	—	(938,441)
1 day BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,385	(869,977)	—	(869,977)
1 day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(68,766)	—	(68,766)
							\$ (2,752,439)	\$ —	\$ (2,752,439)

OTC Total Return Swaps - Future

Reference Entity	Fixed Amount Paid / (Received) by the Fund (a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 161,040	BNP Paribas SA	10/17/22	USD 161	\$ (455,259)	\$ —	\$ (455,259)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 58,852	Barclays Bank plc	10/26/22	USD 59	6,595	—	6,595

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OTC Total Return Swaps - Future (continued)

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 212,017	BNP Paribas SA	12/16/22	USD 212	\$ (747,951)	\$ —	\$ (747,951)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 7,800	Citibank NA	12/16/22	USD 8	(22,091)	—	(22,091)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 189,258	Goldman Sachs International	12/16/22	USD 189	(598,055)	—	(598,055)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 104,146	JPMorgan Chase Bank NA	12/16/22	USD 104	(295,064)	—	(295,064)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD 124,876	Merrill Lynch International & Co.	12/16/22	USD 125	(381,460)	—	(381,460)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	USD (101,660)	Citibank NA	12/16/22	USD 102	480,053	—	480,053
SPDR® Bloomberg High Yield Bond ETF	USD 23,463	Barclays Bank plc	12/16/22	USD 23	(95,935)	—	(95,935)
SPDR® Bloomberg High Yield Bond ETF	USD 153,770	BNP Paribas SA	12/16/22	USD 154	(697,826)	—	(697,826)
SPDR® Bloomberg High Yield Bond ETF	USD 36,720	Citibank NA	12/16/22	USD 37	(139,231)	—	(139,231)
SPDR® Bloomberg High Yield Bond ETF	USD 39,970	Goldman Sachs International	12/16/22	USD 40	(284,620)	—	(284,620)
Pitney Bowes, Inc.	USD (6,594)	Citibank NA	12/27/22	USD 7	528	—	528
					<u>\$ (3,230,316)</u>	<u>\$ —</u>	<u>\$ (3,230,316)</u>

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Citibank NA ^(b)	01/25/21-05/31/23	\$ (16,813,312)	\$ 700,684 ^(c)	\$ (16,040,400)	0.4%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(23,429,669)	2,440,193 ^(e)	(20,992,361)	0.5
					<u>\$ 3,140,877</u>	<u>\$ (37,032,761)</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)
Range:	15-216 basis points	15-400 basis points
Benchmarks:	USD – 1D Overnight Bank Funding Rate(0BFR01)	USD – 1D Overnight Bank Funding Rate(0BFR01)

^(c) Amount includes \$(72,228) of net dividends and financing fees.

^(e) Amount includes \$2,885 of net dividends and financing fees.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination dates January 25, 2021-May 31, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
China			
Bilibili, Inc., Class Z	(36,040)	\$ (553,518)	3.4%
China Overseas Land & Investment Ltd.	(232,500)	(604,854)	3.8
China Vanke Co. Ltd.	(405,953)	(730,227)	4.6
Kanzhun Ltd., ADR	(7,046)	(118,936)	0.7
Kuaishou Technology	(32,700)	(209,743)	1.3
Longfor Group Holdings Ltd.	(97,000)	(278,055)	1.7
Microport Scientific Corp.	(89,700)	(152,866)	1.0
Prosus NV	(9,383)	(488,166)	3.0
Sunny Optical Technology Group Co. Ltd.	(11,400)	(108,341)	0.7
		(3,244,706)	
Germany			
Beiersdorf AG	(6,937)	(681,646)	4.3
Siemens Healthineers AG	(12,341)	(529,373)	3.3
		(1,211,019)	
Italy			
Leonardo SpA	(24,023)	(170,092)	1.1
Nexi SpA	(25,559)	(206,469)	1.3
		(376,561)	
Japan			
Money Forward, Inc.	(15,400)	(323,637)	2.0
Open House Group Co. Ltd.	(7,900)	(266,889)	1.7
		(590,526)	
South Korea			
Celltrion Healthcare Co. Ltd.	(2,896)	(135,697)	0.9
HYBE Co. Ltd.	(1,930)	(179,365)	1.1
Kakao Corp.	(7,827)	(307,988)	1.9
NCSoft Corp.	(1,156)	(276,511)	1.7
		(899,561)	
Spain			
Ferrovial SA	(9,861)	(223,831)	1.4
Sweden			
Electrolux AB, Class B	(28,887)	(300,234)	1.9
Fastighets AB Balder, Class B	(107,675)	(429,805)	2.7
Sagax AB, Class B	(5,568)	(91,666)	0.5
Sweco AB, Class B	(5,620)	(47,142)	0.3
		(868,847)	
Switzerland			
Adecco Group AG (Registered)	(9,305)	(256,814)	1.6
United Kingdom			
BT Group plc	(98,105)	(131,883)	0.8
Just Eat Takeaway.com NV	(34,448)	(534,349)	3.3
Rolls-Royce Holdings plc	(135,340)	(103,650)	0.7
		(769,882)	
United States			
Caesars Entertainment, Inc.	(2,690)	(86,779)	0.5
CarMax, Inc.	(3,234)	(213,509)	1.3
Coinbase Global, Inc., Class A	(9,021)	(581,764)	3.6
EPAM Systems, Inc.	(445)	(161,175)	1.0
Etsy, Inc.	(2,145)	(214,779)	1.3
Illumina, Inc.	(3,378)	(644,489)	4.0
Lamb Weston Holdings, Inc.	(5,179)	(400,751)	2.5
Las Vegas Sands Corp.	(18,515)	(694,683)	4.3

	Shares	Value	% of Basket Value
United States (continued)			
Lennar Corp., Class A	(3,868)	\$ (288,359)	1.8%
Norwegian Cruise Line Holdings Ltd.	(49,575)	(563,172)	3.5
Paramount Global, Class B	(32,484)	(618,495)	3.9
PPG Industries, Inc.	(4,102)	(454,050)	2.8
PulteGroup, Inc.	(20,157)	(755,888)	4.7
Quanta Services, Inc.	(2,476)	(315,418)	2.0
Snap, Inc., Class A	(20,342)	(199,758)	1.3
Take-Two Interactive Software, Inc.	(3,968)	(432,512)	2.7
Teledyne Technologies, Inc.	(2,054)	(693,163)	4.3
Viatri, Inc.	(32,853)	(279,908)	1.8
		(7,598,652)	
Total Reference Entity — Short		(16,040,399)	
Net Value of Reference Entity — Citibank NA		\$ (16,040,399)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination dates February 8, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Australia			
Allkem Ltd.	(33,541)	(296,620)	1.4
AMP Ltd.	(584,048)	(409,393)	1.9
IDP Education Ltd.	(17,057)	(286,532)	1.4
OZ Minerals Ltd.	(20,630)	(341,288)	1.6
Pilbara Minerals Ltd.	(137,003)	(395,286)	1.9
		(1,729,119)	
Brazil			
Alpargatas SA (Preference)	(4,480)	(17,764)	0.1
Localiza Rent a Car SA	(44,627)	(502,634)	2.4
Magazine Luiza SA	(898,591)	(751,276)	3.6
		(1,271,674)	
Canada			
Shaw Communications, Inc., Class B	(22,773)	(553,766)	2.6
China			
China Southern Airlines Co. Ltd., Class H	(394,000)	(207,355)	1.0
Country Garden Holdings Co. Ltd.	(764,575)	(176,617)	0.9
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(133,124)	0.6
Geely Automobile Holdings Ltd.	(143,000)	(195,694)	0.9
Li Ning Co. Ltd.	(38,500)	(292,134)	1.4
Shandong Gold Mining Co. Ltd., Class H	(255,500)	(406,524)	1.9
Xiaomi Corp., Class B	(1,033,400)	(1,170,193)	5.6
Zhuzhou CRRC Times Electric Co. Ltd.	(84,200)	(352,443)	1.7
		(2,934,084)	
Finland			
Orion OYJ, Class B	(9,728)	(409,622)	2.0
France			
Alstom SA	(14,801)	(239,418)	1.1

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Germany				Switzerland			
Vonovia SE	(8,805)	\$ (190,028)	0.9%	Bachem Holding AG	(1,263)	\$ (79,433)	0.4%
Hong Kong				United Kingdom			
CK Asset Holdings Ltd.	(63,500)	(381,215)	1.8	Informa plc	(25,327)	(144,767)	0.7
Japan				Ocado Group plc	(43,158)	(223,967)	1.1
Hitachi Metals Ltd.	(19,300)	(290,363)	1.4	(368,734)			
Olympus Corp.	(25,000)	(480,943)	2.3	United States			
Tokyo Electric Power Co. Holdings, Inc.	(42,600)	(136,177)	0.6	Broadridge Financial Solutions, Inc.	(2,955)	(426,466)	2.0
				DISH Network Corp., Class A	(60,764)	(840,366)	4.0
				Dollar Tree, Inc.	(5,398)	(734,668)	3.5
Netherlands				DXC Technology Co.	(26,276)	(643,236)	3.1
Aegon NV	(134,993)	(536,597)	2.6	Fiserv, Inc.	(3,206)	(299,985)	1.4
Poland				International Business Machines Corp.	(8,525)	(1,012,855)	4.8
CD Projekt SA	(13,773)	(275,809)	1.3	Marvell Technology, Inc.	(12,505)	(536,590)	2.6
InPost SA	(56,848)	(330,768)	1.6	Nielsen Holdings plc	(28,154)	(780,429)	3.7
				PACCAR, Inc.	(7,496)	(627,340)	3.0
				PerkinElmer, Inc.	(5,699)	(685,761)	3.3
South Korea				Ross Stores, Inc.	(11,835)	(997,335)	4.7
Delivery Hero SE	(12,933)	(472,406)	2.2	STERIS plc	(6,038)	(1,003,999)	4.8
Ilijin Materials Co. Ltd.	(4,914)	(171,798)	0.8	Zoom Video Communications, Inc., Class A	(3,512)	(258,448)	1.2
POSCO Chemical Co. Ltd.	(8,426)	(871,690)	4.2	(8,847,478)			
				Total Reference Entity — Short			
				(20,992,361)			
Sweden				Net Value of Reference Entity — JPMorgan Chase Bank NA			
Swedish Match AB	(42,585)	(421,239)	2.0	\$ (20,992,361)			

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day SOFR	Secured Overnight Financing Rate
1 day SONIA	Sterling Overnight Index Average
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day
3 month LIBOR	London Interbank Offered Rate
6 month EURIBOR	Euro Interbank Offered Rate

September 30, 2022

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depositary Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 63,774,128	\$ —	\$ 63,774,128
Common Stocks				
Argentina	488,390	—	—	488,390
Australia	—	29,192,241	49	29,192,290
Belgium	—	736,296	—	736,296
Brazil	2,336,437	322,876	—	2,659,313
Canada	39,728,379	—	—	39,728,379
Cayman Islands	1,631,778	—	—	1,631,778
Chile	1,307,344	—	—	1,307,344
China	2,954,235	69,028,752	—	71,982,987
Denmark	—	6,930,058	—	6,930,058
Finland	—	1,469,453	—	1,469,453
France	—	74,639,739	—	74,639,739
Germany	—	100,161,351	—	100,161,351
Hong Kong	—	10,740,542	—	10,740,542
India	—	811,504	5,668,797	6,480,301
Ireland	—	792,915	—	792,915
Israel	11,979,217	355,636	—	12,334,853
Italy	—	10,421,920	—	10,421,920
Japan	—	42,231,958	—	42,231,958
Jordan	—	157,452	—	157,452
Macau	—	112,558	—	112,558
Mexico	1,303,503	—	—	1,303,503
Netherlands	8,380,480	60,286,635	1,522,497	70,189,612
Norway	—	1,466,647	—	1,466,647
Poland	—	176,600	—	176,600
Saudi Arabia	—	112,363	—	112,363
South Africa	—	4,493,339	—	4,493,339
South Korea	—	21,954,293	—	21,954,293

September 30, 2022

	Level 1	Level 2	Level 3	Total
Spain	\$ —	\$ 13,877,492	\$ —	\$ 13,877,492
Sweden	—	20,519,121	—	20,519,121
Switzerland	—	16,447,691	—	16,447,691
Taiwan	—	16,523,655	—	16,523,655
United Arab Emirates	—	—	3	3
United Kingdom	6,897,799	79,586,912	3,748,891	90,233,602
United States	1,441,321,430	14,702,824	19,123,698	1,475,147,952
Corporate Bonds				
Australia	—	43,809	34,192,414	34,236,223
Belgium	—	2,181,810	—	2,181,810
Canada	—	10,648,051	—	10,648,051
China	—	2,535,867	5	2,535,872
France	—	1,145,234	—	1,145,234
Germany	—	12,964,045	—	12,964,045
Hong Kong	—	1,768,042	—	1,768,042
India	—	2,271,754	—	2,271,754
Indonesia	—	1,283,553	—	1,283,553
Italy	—	11,544,986	—	11,544,986
Japan	—	3,083,004	—	3,083,004
Luxembourg	—	7,471,488	—	7,471,488
Macau	—	637,025	—	637,025
Malaysia	—	1,048,931	—	1,048,931
Netherlands	—	2,664,513	—	2,664,513
Philippines	—	595,106	—	595,106
Saudi Arabia	—	238,500	—	238,500
Singapore	—	558,863	—	558,863
South Korea	—	1,203,146	—	1,203,146
Spain	—	1,733,022	—	1,733,022
Sweden	—	1,947,280	—	1,947,280
Switzerland	—	3,054,997	—	3,054,997
Thailand	—	1,051,280	—	1,051,280
Turkey	—	—	2,007,320	2,007,320
United Arab Emirates	—	1,123,344	—	1,123,344
United Kingdom	—	28,431,119	—	28,431,119
United States	—	277,147,015	13,869,383	291,016,398
Vietnam	—	306,619	—	306,619
Zambia	—	1,373,307	—	1,373,307
Floating Rate Loan Interests				
Belgium	—	3,804,616	—	3,804,616
Canada	—	5,942,587	—	5,942,587
France	—	6,508,781	—	6,508,781
Germany	—	2,491,130	—	2,491,130
Jersey, Channel Islands	—	—	3,552,598	3,552,598
Luxembourg	—	5,581,002	7,968,601	13,549,603
Netherlands	—	10,764,066	4,690,035	15,454,101
Spain	—	—	6,117,698	6,117,698
Sweden	—	1,914,895	—	1,914,895
United Kingdom	—	775,700	8,508,623	9,284,323
United States	—	37,369,041	56,236,549	93,605,590
Foreign Government Obligations	—	33,929,033	—	33,929,033
Investment Companies	100,456,133	—	—	100,456,133
Non-Agency Mortgage-Backed Securities				
Bermuda	—	1,724,839	—	1,724,839
Cayman Islands	—	1,841,018	—	1,841,018
United States	—	129,616,637	26,153,371	155,770,008
Other Interests	—	—	10,465,413	10,465,413
Preferred Securities				
Brazil	586,220	—	5,391,833	5,978,053
China	—	—	13,817,330	13,817,330
Germany	4,070,439	1,085,333	8,353,430	13,509,202
India	—	—	4,009,708	4,009,708
Israel	—	—	2,474,684	2,474,684
Jersey, Channel Islands	—	—	5,490,514	5,490,514
Sweden	—	—	404,869	404,869
United States	16,429,044	12,326,002	78,123,855	106,878,901
U.S. Government Sponsored Agency Securities	—	76,782,662	—	76,782,662

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 494,999,995	\$ —	\$ 494,999,995
Warrants	407,230	43,865	18,733	469,828
Short-Term Securities				
Foreign Government Obligations	—	407,783,624	—	407,783,624
Money Market Funds	194,203,540	—	—	194,203,540
Time Deposits	—	5,554,986	—	5,554,986
U.S. Treasury Obligations	—	21,153,963	—	21,153,963
Options Purchased				
Credit contracts	—	44,871	—	44,871
Equity contracts	17,058,560	618,667	—	17,677,227
Foreign currency exchange contracts	—	2,841,017	—	2,841,017
Interest rate contracts	20,507	10,656,614	—	10,677,121
Unfunded Floating Rate Loan Interests ^(a)	—	—	56,726	56,726
Liabilities				
Investments				
TBA Sale Commitments	—	(29,720,438)	—	(29,720,438)
Investment Sold Short				
Common Stocks				
France	—	(1,357,744)	—	(1,357,744)
Hong Kong	—	(1,421,777)	—	(1,421,777)
United Kingdom	—	(1,330,997)	—	(1,330,997)
United States	(1,634,492)	—	—	(1,634,492)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(6,376)	(6,376)
	<u>\$ 1,849,926,173</u>	<u>\$ 2,284,406,649</u>	<u>\$ 321,961,251</u>	<u>\$ 4,456,294,073</u>
Investments Valued at NAV ^(b)				<u>155,189,347</u>
				<u>\$ 4,611,483,420</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 3,838,789	\$ —	\$ 3,838,789
Equity contracts	21,744,951	7,640,167	—	29,385,118
Foreign currency exchange contracts	—	25,670,133	—	25,670,133
Interest rate contracts	26,514,094	43,384,751	—	69,898,845
Other contracts	—	85,873	—	85,873
Liabilities				
Credit contracts	—	(661,179)	—	(661,179)
Equity contracts	(25,122,735)	(3,957,545)	—	(29,080,280)
Foreign currency exchange contracts	—	(29,580,285)	—	(29,580,285)
Interest rate contracts	(21,397,489)	(78,949,034)	—	(100,346,523)
	<u>\$ 1,738,821</u>	<u>\$ (32,528,330)</u>	<u>\$ —</u>	<u>\$ (30,789,509)</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

^(c) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset- Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE Commitments	Warrants	Total
Investments											
Assets											
Opening balance, as of December 31,											
2021	\$ 4,780,029	\$ 38,133,909	\$ 68,065,985	\$ 89,245,526	\$ 28,174,886	\$ 8,360,924	\$ 168,352,966	\$ 17,356	\$ 280,649	\$ 298,493	\$ 405,710,723
Transfers into Level 3	—	—	4,800	726,726	6,870,873	—	—	—	—	97,781	7,700,180
Transfers out of Level 3	(4,780,029)	—	—	(10,179,294)	—	—	—	—	—	—	(14,959,323)
Other ^(a)	—	7,855,139	—	—	—	—	(7,855,139)	—	—	—	—
Accrued discounts/premiums	—	—	(766,848)	167,027	7,319	—	—	—	—	—	(592,502)
Net realized gain (loss)	—	(1,623,902)	(258,432)	(205,436)	(120,872)	—	5,941,857	—	—	4,103	3,737,318
Net change in unrealized appreciation (depreciation) ^(b)	—	(21,057,846)	(1,637,108)	(6,226,664)	(1,139,174)	2,104,489	(25,159,501)	32,994	(280,649)	(377,817)	(53,741,276)
Purchases	—	11,574,996	4,293,966	57,218,885	3,364,208	—	6,918,297	—	—	—	83,370,352
Sales	—	(4,818,361)	(19,633,241)	(43,672,666)	(11,003,869)	—	(30,132,257)	—	—	(3,827)	(109,264,221)
Closing balance, as of September 30,											
2022	\$ —	\$ 30,063,935	\$ 50,069,122	\$ 87,074,104	\$ 26,153,371	\$ 10,465,413	\$ 118,066,223	\$ 50,350	\$ —	\$ 18,733	\$ 321,961,251
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022 ^(b)	\$ —	\$ (9,452,470)	\$ (986,435)	\$ (6,226,664)	\$ (1,139,174)	\$ 2,104,489	\$ (25,159,501)	\$ 32,994	\$ —	\$ (203,900)	\$ (41,030,661)

^(a) Certain Level 3 investments were re-classified between Common Stocks and Preferred Securities.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third party pricing information in the amount of \$59,197,712. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks	\$ 30,063,929	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit	16% 3.40x – 16.50x 47% – 69% 1.4 – 1.7 years	— 5.69x 59% 1.5 years
Corporate Bonds ^(b)	44,697,017	Income	Discount Rate Estimated Recovery Value	9% – 16% 31%	15% —
Floating Rate Loan Interests	59,462,037	Income	Discount Rate Credit Spread	4% – 16% 315 - 445	11% 379
Other Interests	10,465,413	Income	Discount Rate	6%	—
Preferred Stocks ^(c)	118,066,223	Market	Revenue Multiple EBITDA Multiple Gross Profit Multiple Time to Exit Volatility Market Adjustment Multiple	0.09x – 29.00x 3.75x 30.50x 1.5 – 5.0 years 50% – 90% 1.00x	12.59x — — 3.9 years 67% —
Warrants	8,920	Income Market	Discount Rate Volatility Discount Rate	12% 43% - 71% 0.5 – 0.8 years	— 52% 0.7 years
	<u>\$262,763,539</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

^(b) For the period end September 30, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$3,658,560 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end September 30, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$7,775,752 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

The fund value obtain certain of its Level 3 investments using recent prior transaction prices as the best approximation of fair value. The value of Level 3 investments obtain using report prior transaction prices, for which inputs are unobservable, is \$17,731,729 as of September 30, 2022.